CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLE

International comparisons of public sector financial balances

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Release dates of economic statistics to be published in June 1976

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in June. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

June 1976	Series	Method of release	Source
Tues 1	National debt in 1975/6	FS	CSO/Treasury
	Capital expenditure by the manufacturing, distributive and service industries (1st qtr-provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st qtr-provisional)	PN	D of Industry
Wed 2	UK official reserves (May)	PN	HM Treasury
	Capital issues and redemptions (during month of May)	PN	Bank of England
Thurs 3	Provisional figures of vehicle production and estimates of new car registrations (May-provisional)	PN	D of Industry
Mon 7	Investment intentions of the manufacturing, distributive and service industries for 1976 and 1977	PN	D of Industry
Tues 8	Hire purchase and other instalment credit business (April)	PN	D of Industry
	Retail trade (April-final)	PN	D of Industry
	Construction – output (1st qtr)	PN	D of the Environment
	UK balance of payments (1st qtr)	PN	CSO/Treasury
Wed 9	London clearing banks' monthly statement (mid-May)	PN	Ctte LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-May)	PN	Bank of England
	Central government: financial transactions (including borrowing requirement) (May)	PN	HM Treasury
Thurs 10	Public sector borrowing requirement (1st qtr)	PN	CSO
Fri 11	Company liquidity survey (1st qtr)	T and I	D of Industry
	Building societies' receipts and loans (May)	PN	BSA
	Usable steel production (May)	PN	BSC/BISPA
Mon 14	Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and the terms of trade (May)	PN	D of Trade/CSO
	Retail trade (May-provisional)	PN	D of Industry
	Turnover of the catering trades (April)	PN	D of Industry
	Wholesale prices index numbers (May)	PN	D of Industry
Wed 16	Basic rates of wages and normal weekly hours (May)	PN	D of Employment
	Monthly index of average earnings (April)	PN	D of Employment
Thurs 17	UK banking sector statistics (1st qtr)	Bulletin	Bank of England
	Money stock (1st qtr)	Bulletin	Bank of England
	Index of industrial production (April)	PN	CSO
	Car and commercial vehicle production (May-final)	PN	D of Industry
	Finished steel consumption and stock changes (1st qtr-final)	PN	D of Industry
Fri 18	Retail prices index (May)	PN	D of Employment
Sun 20	National savings monthly progress report (May)	PN	National Savings Ctte
Mon 21	UK banks' assets and liabilities and the money stock (mid-May)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-May)	PN	Bank of England
	National Food Survey report on consumption (1st qtr)	PN	MAFF
	Gross domestic product (1st qtr-provisional)	PN	CSO
Tues 22	Unemployment (June-provisional)	PN	D of Employment
	Unfilled vacancies (June-provisional)	PN	D of Employment
Wed 23	New vehicle registrations (May)	PN	D of the Environment
Fri 25	Sales and orders in the engineering industries (March)	T and I	D of Industry
	Construction – new orders (April)	PN	D of the Environment
Mon 28	Quarterly analysis of bank advances (mid-May)	PN	Bank of England
Tues 29	Housing starts and completions (May-provisional)	PN	D of the Environment
	House renovation grants approved (May-provisional)	PN	D of the Environment
Wed 30	Bricks and cement production (May)	PN	D of the Environment

FS = *Financial Statistics* PN = *Press Notice* T and I = *Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Notes on tables

1. This issue contains information available to the CSO on 17 May in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Change in series

The series 'Average price of new dwellings on mortgage' on page 20, becomes 'Average price of new dwellings on which building society mortgages were approved', and now shows monthly figures from January 1975.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 80
†	indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Latest developments in the economy[1]

Data available at 21 May 1976

Consumers' expenditure

Latest estimates suggest that consumers' expenditure rose by around 1 per cent between the fourth quarter of 1975 and the first quarter of 1976. This probably reflected a fall in the proportion of income saved rather than a rise in real incomes. There is some indication of a further increase in April with significant rises recorded in both the volume of retail sales and new car registrations. The early estimate of retail sales, however, is subject to greater uncertainty than usual, and the increase of 2–3 per cent may in any case have been due in part to the effects of the April Budget measures.

Investment intentions

According to the latest Industrial Trends Survey conducted by the Confederation of British Industry, investment intentions are recovering steadily, but not spectacularly. The volume of manufacturing investment is still expected to fall by around 8 per cent between 1975 and 1976, but a turning point will be reached in the course of this year and by the first quarter of 1977 capital expenditure should be higher than twelve months earlier.

Exports

The principal factor contributing to the increase in demand is the rising volume of exports which in recent months has increased at the fast rate of around 1 per cent a month.

Output

It is estimated that the gross domestic product for the first quarter (based on output data) was about 1 per cent higher than in the fourth quarter. This mainly reflected a higher level of activity in the distributive trades and higher total industrial output. The rise in industrial output has been most marked recently in the intermediate goods industries and particularly in chemicals and metal manufacturing. Steel production in April was about the same level as in March, and was 8½ per cent above the corresponding month of 1975. Car production fell again in April and was 2 per cent below the average monthly output in 1975.

The latest CBI survey indicates that business confidence is improving, but from a very low level; 76 per cent of firms are working below capacity.

Housebuilding

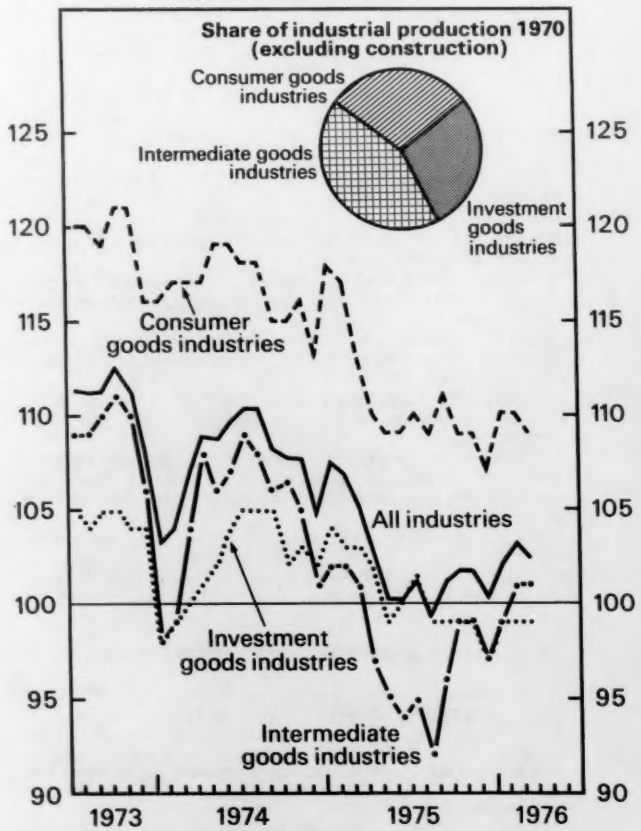
In the first quarter of 1976, housing starts in Great Britain were 3 per cent up on the previous quarter and 20 per cent higher than a year earlier; total completions were 2 per cent down and 6 per cent up respectively.

Earnings and wage rates

The index of average earnings rose by 1·7 per cent in March. It was 19·3 per cent higher than in March 1975.

The index of basic weekly wage rates (not seasonally adjusted) rose by 0·6 per cent in April, mainly due to increases for certain workers employed in the printing industry. The year-on-year increase in the index was 22·9 per cent.

1970=100, seasonally adjusted



Prices (not seasonally adjusted)

The index of retail prices for April was 153·5 (January 1974=100). It had increased by 1·9 per cent since March and by 18·9 per cent since April 1975.

Wholesale prices index figures for April suggest that the prices of home sales of all manufacturing industry rose by 1¼ per cent. The rate of inflation measured over a twelve-month period has continued to fall. The prices of materials and fuel purchased by manufacturing industry rose by 4 per cent in April; most of the increase again reflected the depreciation of the pound against major foreign currencies in April.

Trade and balance of payments

In the three months ended April, the deficit on visible trade was £515 million compared with £637 million in the previous three months. The volume of exports was 4 per cent higher in the latest three months while the volume of imports increased by ½ per cent. There was little change in the terms of trade index.

In April the current account was estimated to have been in deficit by £135 million. The deficit on trade in goods was £255 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £120 million.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

April

21 Wage rises in February contributed to a year-on-year increase in the index of average earnings of 19 per cent, the smallest wage inflation figure since July 1974.

22 Unemployment rose by 7,200 in the last month, compared with the previous month's fall of 6,000.
Sterling reached a new low point against the dollar of $1·8070. It closed the day at $1·8280. The decline was officially attributed to external factors.
Car output in March was up 11 per cent on last year.

23 The minimum lending rate was raised by 1½ points to 10½ per cent.
British Leyland lorry drivers dispute settled.
TUC leaders met the Chancellor to discuss the pay deal to succeed the £6 per week policy.

24 Delegates of the Welsh TUC rejected the Chancellor's 3 per cent pay policy, but were confident that a satisfactory pay pact would be reached.

25 The Prime Minister delivered a speech toshop-workers' delegates at Blackpool appealing for an agreement on the next phase of the pay policy.

26 The first TUC–Labour Party Liason Committee meeting to be chaired by the Prime Minister met to discuss the social contract.
USDAW rejected the 3 per cent pay norm to succeed the £6 a week policy on the grounds that it would not assist the lower paid workers; but they pledge firm backing for the Government's economic efforts.
Consumer spending rose by about ¾ per cent in the first quarter of 1976.
National savings ended the financial year with March showing the best monthly results since May 1972 and the best March figures for six years.

27 The first export shipment of British North Sea oil left for West Germany.

28 British motor vehicle exports rose by 60 per cent to £298m in March compared with the same month last year.
In giving evidence to the House of Commons Expenditure Committee British Leyland's Chairman, Sir Richard Dobson, said that unless industrial relations improved the Board would consider advising the Government not to put any more money into the company.

29 The CBI told the Chancellor that it supported the 3 per cent pay packet and that it should be linked with tax concessions. They felt it was essential that there should be no cut-off point like the present £8,500.
The Price Commission announced that inflation had been more than halved in the past nine months – from 30 per cent a year to 12 or 13 per cent.
North Sea oil reserves increased by over 27 per cent during the last year, although the estimates of the volume of output were downgraded by the Government. Britain is still on target to become selfsufficient in oil by 1980.

May

2 The Chancellor, speaking at a May Day rally in Nottingham, said he expected a new agreement on pay within the next few days which would bring Britain home and dry within the next 18 months.

3 Leaders of the Electrical and Plumbing Trades Union and the Institution of Professional Civil Servants supported a further period of voluntary wage restraint, although the South Wales miners' leaders rejected wage restraint policy.

4 The CBI quarterly Industrial Trends Survey showed that an economic revival is well on the way. The Survey, based on questionnaires sent out immediately after the Budget, showed that the revival in industrial activity and confidence is occurring very much according to the predictions of the last survey in January.

5 The Government and the TUC agreed on a pay formula to succeed the £6 limit. It is expected to add about 4½ per cent to wages and up to 6½ per cent to earnings in the year beginning August.

6 Shell–Esso announced they are to spend £3·5 billion on oil exploration and field development over the next 6 years.
A CBI survey forecast that inflation could fall below 4 per cent by the end of next year.

7 A £300m trade deal was agreed in principle with Brazil. The signing took place on the last day of the State visit to Britain of President Geisel. One of the major elements in the package covers steel.

9 Dr Otmar Emminger, deputy governor of the Deutsche Bundesbank announced that the pound is undervalued and Britain has an excellent chance for an export-led recovery.

10 The Transport and General Workers Union, Britain's largest union, voted to back the Government–TUC pay policy.

11 The Treasury published for the first time a detailed monthly account of central government revenue and spending covering the month of April.

12 Sir Geoffrey Howe set out the Conservative Party approach to a prices and incomes policy. He advocated cutting public expenditure, relaxing price control, and keeping a tighter control on money supply.

13 Leaders of the National Union of Mineworkers voted to back the Government's pay policy. News of the vote helped to reduce the fall in sterling which had fallen to $1·8230. It closed the day at $1·8275.
Plans for an equity bank, Equity Capital for Industry, were announced by Lord Plowden. It is being formed to channel capital to companies unable to raise it by existing methods.

14 Retail prices rose by 1·9 per cent in April and trade figures showed Britain had a visible trade deficit of £255m in April. The figures were received calmly in financial markets. The pound closed 1·17½ cents down on the day at $1·81575.

17 British Leyland announced a pre-tax profit of £14·2m in the six months to March this year, compared with a loss of £19.8m in the corresponding period of 1974–75.
Officials from the International Monetary Fund began their annual consultations with British economic ministers and officials.

18 The Prime Minister indicated that the Government is planning a third phase of counter-inflation restraint to follow on the second phase which ends in 1977. At the annual dinner of the Confederation of British Industry Mr Callaghan gave the first public indication of the form of the next phase of price restraint when price controls are reviewed this summer. He promised a consultative document in June.

19 The Layfield Committee published their report on local government finance.
British Rail announced they will freeze their fares until the end of 1976.

20 Average earnings between February and March are estimated to have risen by 1·7 per cent. This compares with an average monthly increase of 1 per cent in the five previous months.

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3 [8]
1974	A	108·2	99·5	107·4	549·5	301·8	164·8	215·4	106·1	1,306	1,727		33,510
	M	106·1	104·0	107·3	545·3	319·4	169·5	214·0	107·6	1,312	1,804	−969	33,850
	J	108·7	111·7	108·1	555·9	322·6	176·2	211·7	108·7	1,389	1,842		33,860
	J	109·8	104·3	108·5	569·6	318·8	181·4	212·3	109·7	1,365	1,841		34,730
	A	111·4	102·0	108·5	586·9	299·4	185·9	213·7	109·8	1,410	1,780	−861	35,250
	S	112·2	115·4	106·8	597·8	295·6	189·0	212·8	111·0	1,447	1,854		35,180
	O	111·3	100·4	105·7	607·1	287·3	191·8	220·1	113·2	1,388	1,808		35,350
	N	112·3	93·3	105·5	619·3	267·6	200·8	223·8	115·2	1,357	1,911	−965	35,760
	D	110·5	98·2	102·9	..[9]	..[9]	208·3	222·5	116·9	1,440	1,814		35,720
1975	J	112·8[3]	117·2	105·5	682·0[10]	..[9]	206·2	221·1	119·9	1,509	1,914		36,060
	F	111·6	109·0	105·0	707·7	194·4	209·9	218·8	121·9	1,481	1,813	−435	36,470
	M	109·5	97·1	103·4	727·9	190·7	212·8	221·9	124·3	1,542	1,655		36,760
	A	120·0	95·1	101·1	763·9	177·6	215·4	222·9	129·1	1,379	1,729		36,850
	M	103·7	94·6	99·1	813·8	160·3	217·7	226·2	134·5	1,611	1,693	−336	37,360
	J	104·1	90·8	99·1	856·0	145·9	221·2	227·7	137·1	1,489	1,738		37,350 37,450
	J	105·4	91·1	100·1	929·5	131·1	231·6	233·2	138·5	1,567	1,943		37,720
	A	104·8	98·4	98·5	956·0	133·2	234·0	241·4	139·3	1,486	1,886	−625	38,330
	S	106·1	120·2	100·0	991·6	128·5	237·9	243·2	140·5	1,582	1,792		38,540
	O	104·8	85·3	100·2	1,043·5	116·5	239·5	252·2	142·5	1,728	1,945		39,010
	N	105·2	81·4	100·2	1,087·2	109·4	243·5	256·7	144·2	1,637	1,918	−306	38,780
	D	107·0	86·6	98·8	1,128·8	107·8	248·6	259·0	146·0	1,761	1,946		38,750†
1976	J	109·8	114·8	100·7†	1,163·5	108·8	248·8	261·0	147·9	1,777†	1,948†	− 51†	39,170
	F	107·1	101·4†	101·6	1,184·8	111·2	249·7[11]	263·5†	149·8	1,758	2,002	−124	39,740
	M	105·5†	101·4	101·0	1,178·6	119·9	253·9[11]	273·7[11]	150·6	1,906	1,922	+104	39,920
	A	108·0[11]	118·1		1,185·7†	121·8		284·7[11]	153·5	1,949	2,204	−135	40,430
		Percentage change, latest three months on previous three months											
1975	N	+0·7	+ 2·4	+0·9	+13·9	−13·6	+ 5·0	+ 7·1	+ 3·0	+ 8·9	+ 1·6	..	+2·6
	D	+0·3	−18·2	+0·2	+13·3	−15·1	+ 4·0	+ 7·0	+ 3·4	+10·6	+ 3·3	..	+1·7†
1976	J	+1·9	− 6·9	+0·3	+13·0	−13·8	+ 4·2	+ 5·4	+ 3·7	+ 7·9	+ 3·4	..	+0·7
	F	+2·4	+ 5·5†	+0·2†	+11·4	− 7·5	+ 3·6	+ 4·2	+ 3·9	+ 7·1	+ 4·3†	..	+1·1
	M	+1·4†	+25·4	+1·4	+ 8·2	+ 1·9	+ 2·8[11]	+ 3·9[11]	+ 3·6	+ 6·2	+ 1·1	..	+2·0
	A	−0·4[11]	+13·5		+ 5·0	+ 8·3		+ 5·8[11]	+ 3·6	+ 8·5	+ 5·4	..	+2·9
		Percentage change, latest three months on corresponding period of previous year											
1975	N	−5·8	− 7·2	−5·5	+71·2	−58·3	+24·0	+14·5	+25·9	+18·0	+ 1·5	..	..
	D	−5·0	−13·2	−4·7	..	..	+21·8	+15·2	+25·3	+22·5	+ 5·0	..	..
1976	J	−4·0	− 8·4	−4·5†	..	..	+20·4	+16·4	+24·5	+20·2	+ 3·1	..	..
	F	−3·3	− 6·7†	−3·9	..	..	+19·7	+18·3	+23·7	+19·6	+ 6·4†	..	..
	M	−3·6†	− 1·8	−3·4	+66·6	..	+19·6[11]	+20·6†[11]	+22·5	+20·1	+ 9·1	..	..
	A	−6·0[11]	+ 6·5		+61·4	−37·3		+23·9[11]	+20·9	+27·5	+17·9	..	..

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action. [10] Estimate of 20 January 1975. [11] Provisional.

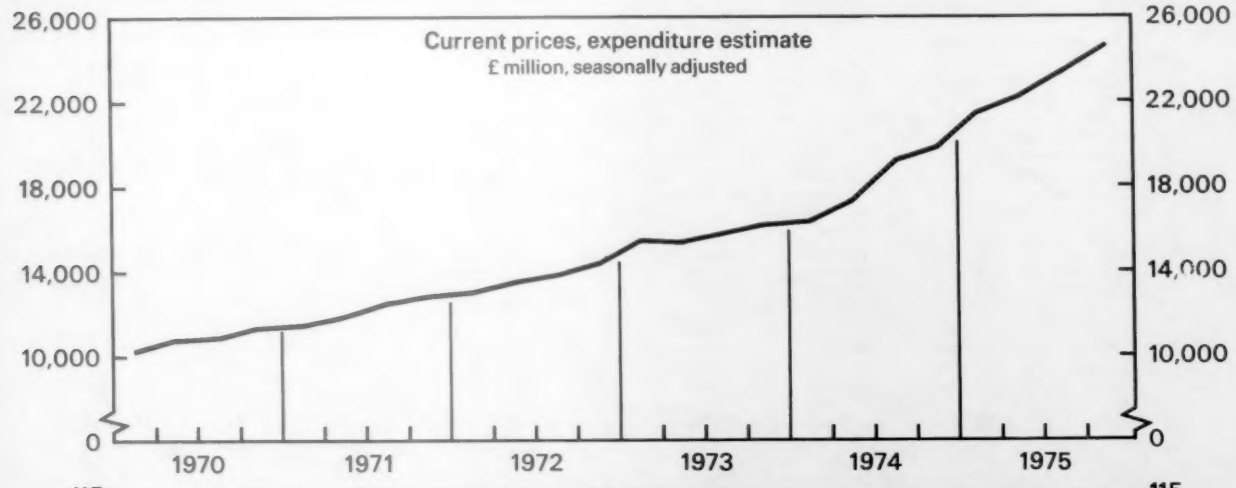
Tables and charts

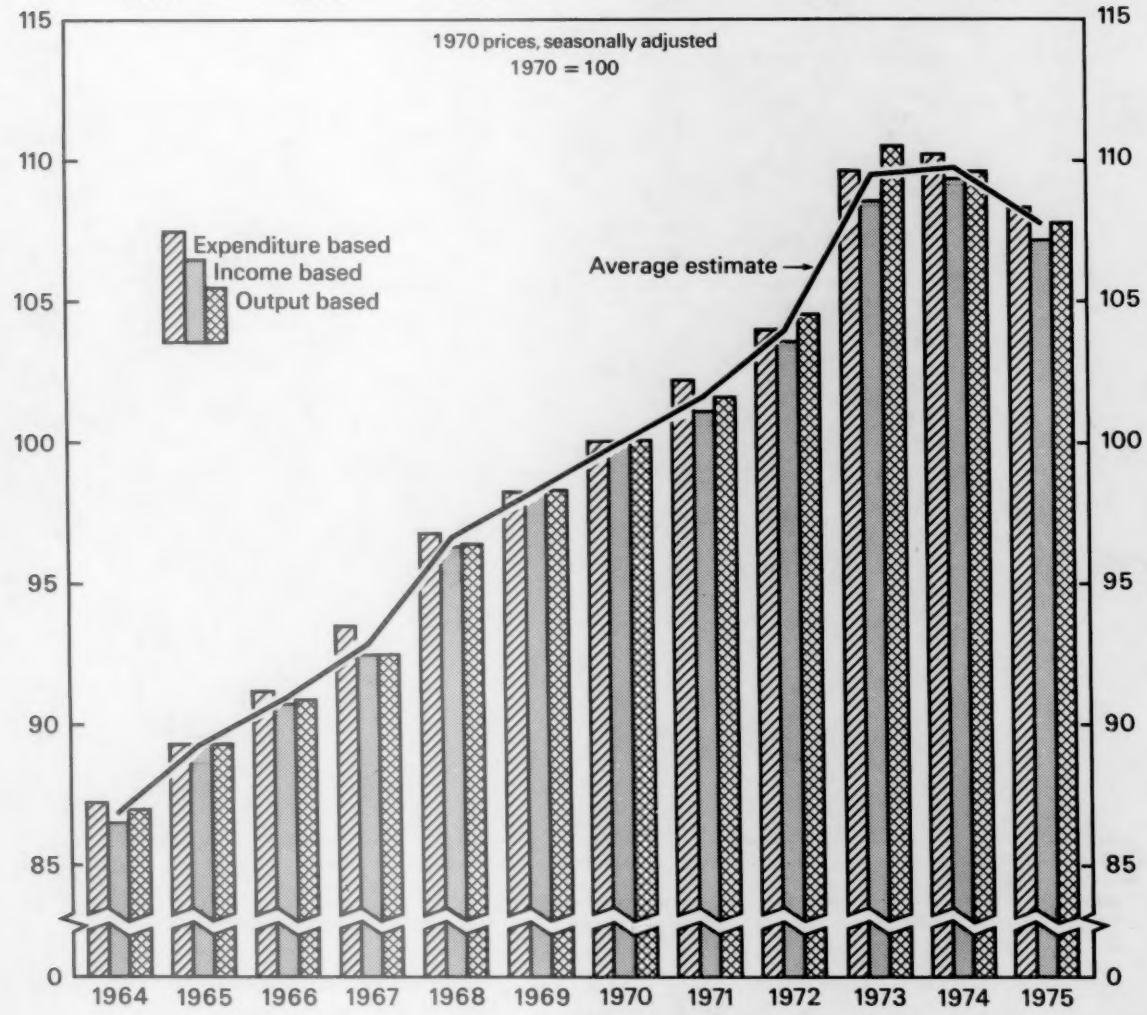
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,237	31,248	72·3	72·2	38,633	89·4	89·3	89·3	89·3	88·8
1966	33,140	33,000	76·7	76·3	39,403	91·2	90·7	90·9	90·9	90·6
1967	34,952	34,636	80·9	80·1	40,397	93·5	92·5	92·5	92·8	92·3
1968	37,474	37,299	86·7	86·2	41,865	96·8	96·3	96·5	96·5	95·3
1969	39,375	39,446	91·1	91·2	42,443	98·2	98·3	98·3	98·3	97.4
1970	43,227	43,259	100·0	100·0	43,227	100·0	100·0	100·0	100·0	100·0
1971	48,795	48,261	112·9	111·6	44,214	102·3	101·1	101·6	101·7	102·1
1972	54,704	54,475	126·6	125·9	44,972	104·0	103·5	104·5	104·0	105·2
1973	62,962	62,379	145·7	144·2	47,394	109·6	108·5	110·5	109·5	109·7
1974	72,713	72,239	168·2	167·0	47,630	110·2	109·4	109·6	109·7	104·7
1975	91,569	90,639	211·8	209·5	46,861	108·4	107·2	107·8	107·8	105·2
1970 *1*	10,258	10,195	94·9	94·3	10,643	98·5	97·8	99·2	98·5	99·3
2	10,717	10,774	99·2	99·6	10 830	100·2	100·7	99·7	100·2	
3	10,897	11,034	100·8	102·0	10,822	100·1	101·3	100·5	100·6	100·7
4	11 355	11,256	105·1	104·1	10,932	101·2	100·2	100·6	100·7	
1971 *1*	11,448	11 450	105·9	105·9	10,801	99·9	99·9	100·3	100·0	100·8
2	11,951	11,841	110·6	109·5	10,985	101·6	100·6	101·5	101·2	
3	12,549	12,347	116·1	114·2	11,213	103·8	102·0	102·0	102·6	103·4
4	12,847	12,623	118·9	116·7	11,215	103·8	101·9	102·4	102·7	
1972 *1*	13,040	12 691	120·7	117·3	11,003	101·8	99·0	101·4	100·7	104·0
2	13,511	13 431	125·0	124·2	11,302	104·6	103·9	104·5	104·3	
3	13,780	13,844	127·5	128·0	11,218	103·8	104·2	105·2	104·4	106·3
4	14,373	14,509	133·0	134·2	11,449	105·9	106·9	107·0	106·6	
1973 *1*	15,563	15,167	144·0	140·2	12,063	111·6	108·7	110·7	110·3	110·3
2	15,359	15 378	142·1	142·2	11,815	109·3	109·4	109·8	109·5	
3	15,850	15,657	146·7	144·8	11,814	109·3	107·9	110·8	109·3	109·0
4	16,190	16,177	149·8	149·6	11,702	108·3	108·1	110·7	109·0	
1974 *1*	16,326	15,805	151·1	146·1	11,542	106·8	103·4	107·5	105·9	102·8
2	17,316	17,118	160·2	158·3	11,954	110·6	109·4	109·9	110·0	
3	19 221	19,050	177·9	176·1	12,159	112·5	111·6	111·1	111·7	106·5
4	19,850	20,266	183·7	187·4	11,975	110·8	113·2	109·7	111·2	
1975 *1*	21,418	21,123	198·2	195·3	11,895	110·1	108·5	109·9	109·5	105·4
2	22,221	22,049	205·6	203·9	11,604	107·4	106·5	107·2	107·0	
3	23,258	23,195	215·2	214·5	11,548	106·9	106·5	106·7	106·7	105·1
4	24,672	24,272	228·3	224·4	11,814	109·3	107·5	107·4	108·1	
	Percentage change, period on corresponding period of previous year									
1974 *1*	*+ 4·9*	*+ 4·2*	*+ 4·9*	*+ 4·2*	*−4·3*	*−4·3*	*−4·9*	*−2·9*	*−4·0*	*−6·8*
2	*+12·7*	*+11·3*	*+12·7*	*+11·3*	*+1·2*	*+1·2*	*—*	*+0·1*	*+0·5*	
3	*+21·3*	*+21·7*	*+21·3*	*+21·7*	*+2·9*	*+2·9*	*+3·4*	*+0·3*	*+2·2*	*−2·3*
4	*+22·6*	*+25·3†*	*+22·6*	*+25·3*	*+2·3*	*+2·3*	*+4·7*	*−0·9*	*+2·0*	
1975 *1*	*+31·2*	*+33·6*	*+31·2*	*+33·6*	*+3·1*	*+3·1*	*+4·9*	*+2·3*	*+3·4*	*+2·5*
2	*+28·3*	*+28·8*	*+28·3*	*+28·8*	*−2·9*	*−2·9*	*−2·7*	*−2·5*	*−2·7*	
3	*+21·0*	*+21·8*	*+21·0*	*+21·8*	*−5·0*	*−5·0*	*−4·6*	*−4·0*	*−4·5*	*−1·3*
4	*+24·3*	*+19·8*	*+24·3*	*+19·8*	*−1·3*	*−1·3*	*−5·0*	*−2·1*	*−2·8*	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
26,000
22,000
18,000
14,000
10,000
0
1970
1971
1972
1973
1974
1975


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

8

Expenditure on the gross domestic product

Seasonally adjusted

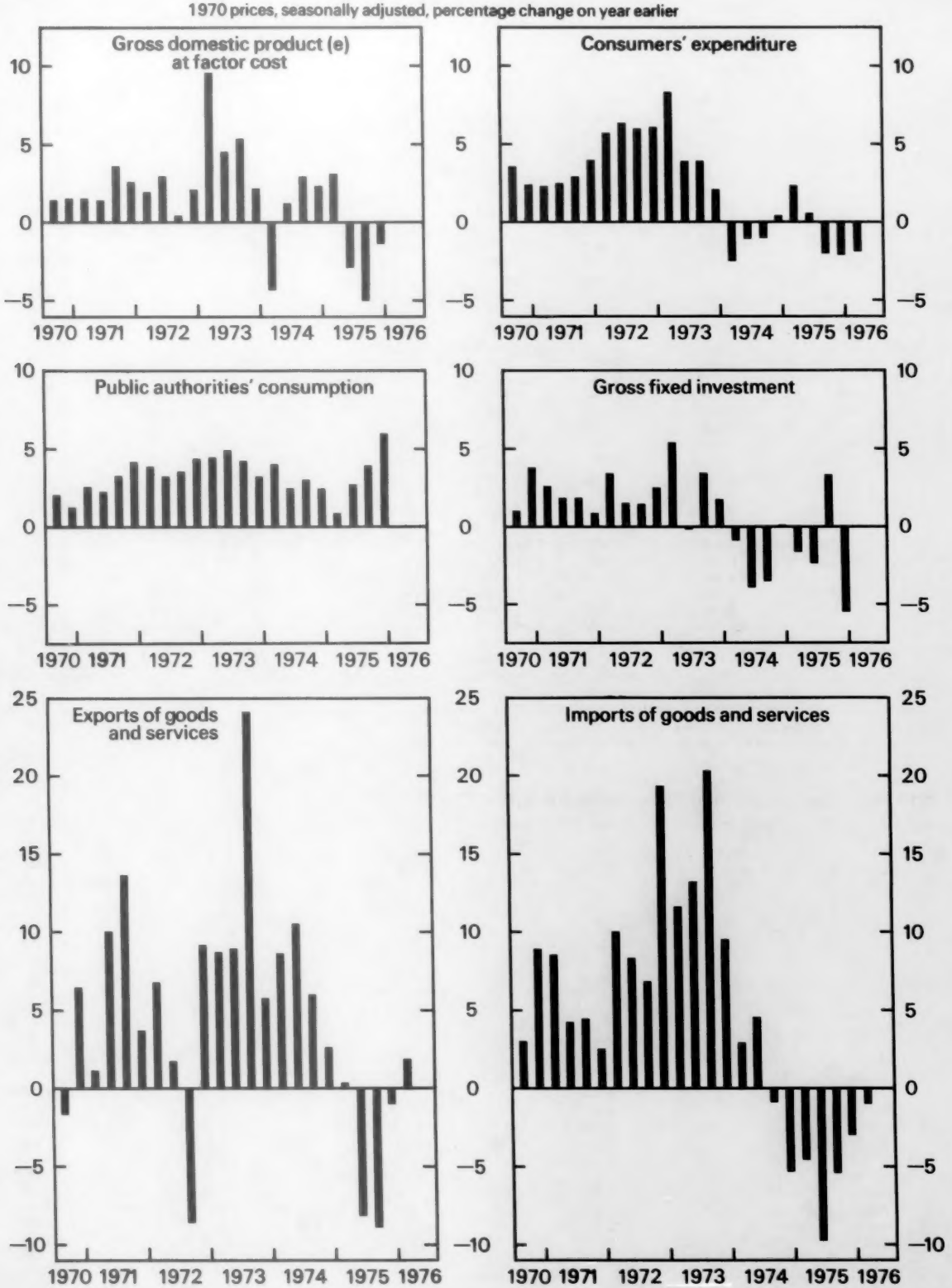
£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services §	Imports of goods and services §	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,633	54,002	28,760	8,357	7,899	614	8,372	8,571	6,798
1966	39,403	55,101	29,301	8,595	8,092	412	8,701	8,780†	6,918
1967	40,397	56,882	29,869	9,075	8,771	366	8,801	9,370	7,115
1968	41,865	59,197	30,598	9,103	9,175	503	9,818	10,054	7,278
1969	42,443	60,053	30,715	8,960	9,191	448	10,739	10,358	7,252
1970	43,227	61,647	31,472	9,095	9,380	425	11,275	10,887	7,533
1971	44,214	63,444	32,396	9,369	9,544	70	12,065	11,413	7,817
1972	44,972	66,120	34,344	9,716	9,754	− 18	12,324	12,732	8,416
1973	47,394	70,821	35,894	10,118	10,008	1,064	13,737	14,454	8,973
1974	47,630	71,018	35,521	10,413	9,805	597	14,682	14,484	8,904
1975	46,861	69,295	35,413	10,760	9,760	−652	14,014	13,659	8,775
1970 *3*	10,822	15,450	7,934	2,280	2,347	162	2,727	2,700	1,928
4	10,932	15,640	7,955	2,276	2,392	80	2,937	2,815	1,893
1971 *1*	10,801	15,515	7,907	2,308	2,345	114	2,841	2,833	1,881
2	10,985	15 787	8,046	2,337	2,399	− 74	3,079	2,878	1,924
3	11 213	16,019	8,168	2,354	2,390	8	3,099	2,820	1,986
4	11,215	16,123	8,275	2,370	2,410	22	3,046	2,882	2,026
1972 *1*	11,003	16,166	8,360	2,396	2,424	− 47	3,033	3,117	2,046
2	11,302	16,537	8,551	2,412	2,436	8	3,130	3,116	2,119
3	11,218	16,360	8,657	2,437	2,423	7	2,836	3,064	2,078
4	11,449	17,057	8,776	2,471	2,471	14	3,325	3,435	2,173
1973 *1*	12,063	17,780	9,058	2,501	2,555	370	3,296	3,479	2,238
2	11,815	17,563	8,884	2,528	2,434	308	3,409	3,527	2,221
3	11,814	17,740	8,994	2,540	2,506	181	3,519	3,687	2,239
4	11,702	17,738	8,958	2,549	2,513	205	3 513	3,761	2,275
1974 *1*	11,542	17,372	8,835	2,600	2,532	−176	3,581	3,580	2,250
2	11,954	17,779	8,789	2,588	2,339	295	3,768	3,686	2,139
3	12,159	18,040	8,905	2,615	2,418	373	3,729	3 655	2,226
4	11,975	17,827	8,992	2,610	2,516	105	3,604	3,563	2,289
1975 *1*	11,895	17,568	9,041	2,620	2 491	−176	3,592	3,416	2,257
2	11,604	17,094	8,839	2,658	2,393	−254	3,458	3,328	2,162
3	11,548	17,184	8,729	2,716	2,498[1]	−156	3,397	3,458[1]	2,178
4	11,814	17,449	8,804	2,766	2,378	− 66	3,567	3,457	2,178
1976 *1*			(8,870)[2]				(3,661)[2]	(3,382)[2]	
2									
			Percentage change, quarter on corresponding quarter of previous year						
1974 *3*	*+2·9*	*+1·7*	*−1·0*	*+3·0*	*−3·5*	..	*+ 6·0*	*− 0·9*	*−0·6*
4	*+2·3*	*+0·5*	*+0·4*	*+2·4*	*+0·1*	..	*+ 2·6*	*− 5·3*	*+0·6*
1975 *1*	*+3·1*	*+1·1*	*+2·3*	*+0·8*	*−1·6*	..	*+ 0·3*	*− 4·6*	*+0·3*
2	*−2·9*	*−3·9*	*+0·6*	*+2·7*	*+2·3*	..	*− 8·2*	*− 9·7*	*+1·1*
3	*−5·0*	*−4·7*	*−2·0*	*+3·9*	*+3·3*	..	*− 8·9*	*− 4·7*	*−2·2*
4	*−1·3*	*−2·1*	*−2·1*	*+6·0*	*−5·5*	..	*− 1·0*	*− 3·0*	*−4·8*
1976 *1*			*−1·9*				*+ 1·9*	*− 1·0*	
2									

[1] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

[2] The figures in brackets are preliminary estimates and are partially forecast.

1970 prices, seasonally adjusted, percentage change on year earlier



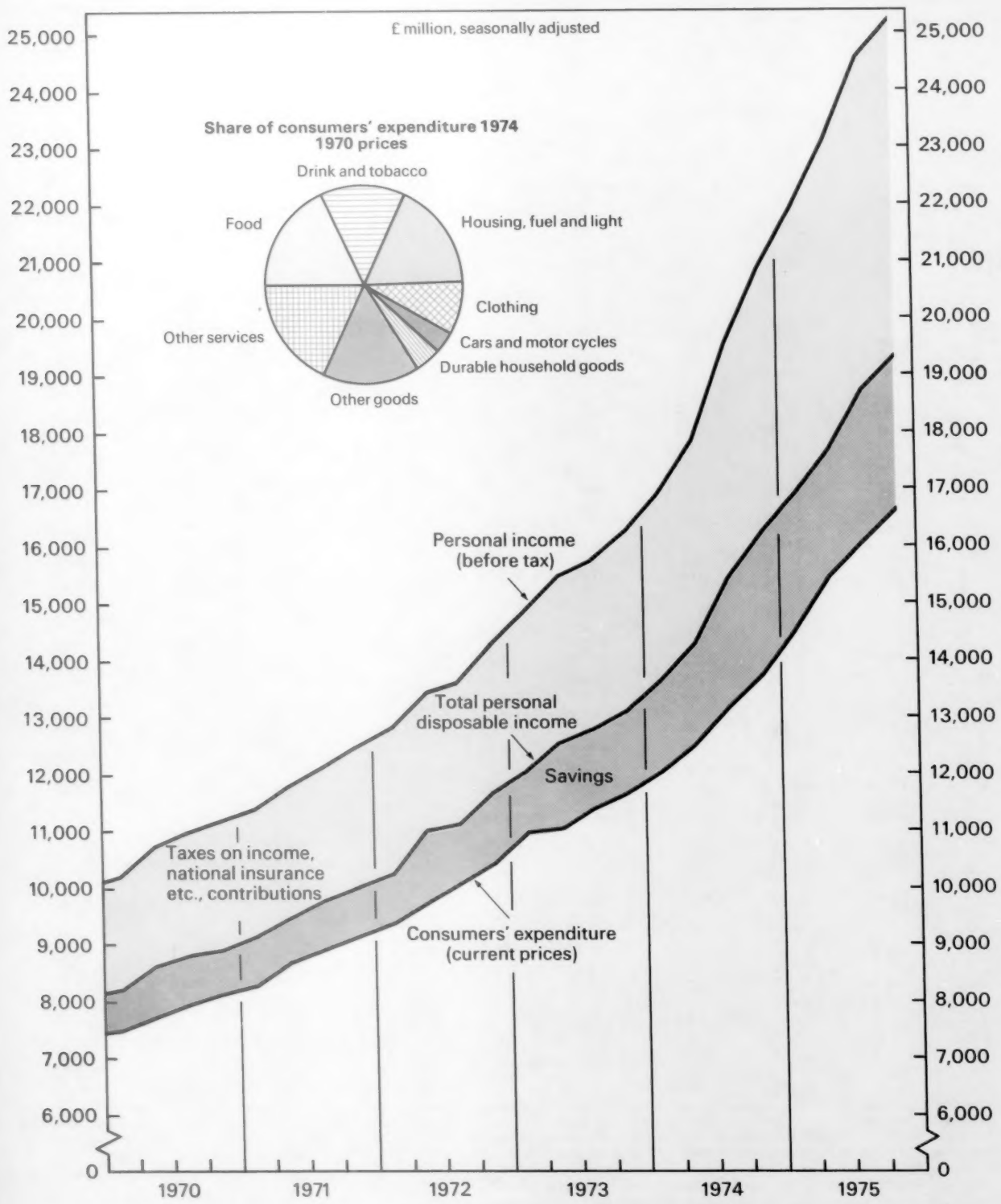
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1965	30,057	19,115	25,048	22,864	8·7	31,507	91·0	28,760
1966	32,165	20,370	26,630	24,246	9·0	32,182	93·0	29,301
1967	33,829	21,140	27,787	25,447	8·4	32,616	94·2	29,869
1968	36,478	22,515	29,712	27,375	7·9	33,210	95·9	30,598
1969	39,066	24,110	31,612	29,033	8·2	33,443	96·6	30,715
1970	43,183	26,830	34,622	31,472	9·1	34,622	100·0	31,472
1971	47,790	29,685	38,496	35,093	8·8	35,537	102·6	32,396
1972	54,113	33,050	44,059	39,674	10·0	38,140	110·2	34,344
1973	62,471	37,970	50,619	45,085	10·9	40,300	116·4	35,894
1974	75,208	45,840	59,640	51,507	13·6	41,130	118·8	35,521
1975	94,935	58,915	72,738	62,649	13·9	41,116	118·8	35,413
1971 *1*	11,405	7,170	9,191	8,289	9·8	8,766	101·3	7,907
2	11,795	7,335	9,472	8,687	8·3	8,772	101·3	8,046
3	12,121	7,545	9,793	8,938	8·7	8,948	103·4	8,168
4	12,469	7,635	10,040	9,179	8·6	9,051	104·6	8,275
1972 *1*	12,795	7,840	10,247	9,403	8·2	9,112	105·3	8,360
2	13,435	8,150	11,006	9,758	11·3	9,646	111·4	8,551
3	13,589	8,355	11,109	10,083	9·2	9,539	110·2	8,657
4	14,294	8,705	11,697	10,430	10·8	9,843	113·7	8,776
1973 *1*	14,909	9,050	12,089	10,993	9·1	9,963	115·1	9,058
2	15,505	9,390	12,572	11,024	12·3	10,133	117·1	8,884
3	15,774	9,610	12,800	11,397	11·0	10,103	116·7	8,994
4	16,283	9,920	13,158	11,671	11·3	10,101	116·7	8,958
1974 *1*	16,971	10,170	13,661	12,036	11·9	10,035	115·9	8,835
2	17,882	10,890	14,265	12,540	12·1	10,005	115·6	8,789
3	19,549	11,860	15,447	13,186	14·6	10,440	120·6	8,905
4	20,806	12,920	16,267	13,745	15·5	10,650	123·0	8,992
1975 *1*	21,933	13,880	16,930	14,549	14·1	10,522	121·6	9,041
2	23,160	14,255	17,705	15,457	12·7	10,125	117·0	8,839
3	24,568	15,180	18,764	16,035	14·5	10,216	118·0	8,729
4	25,274	15,600	19,339	16,608	14·1	10,253	118·5	8,804

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1965	28,760	6,081	3,537	3,597	1,371	2,426	1,307	836	4,027	5,578
1966	29,301	6,170	3,664	3,695	1,387	2,425	1,273	833	4,228	5,626
1967	29,869	6,228	3,753	3,836	1,393	2,450	1,314	900	4,412	5,583
1968	30,598	6,260	3,852	3,973	1,432	2,568	1,394	975	4,619	5,525
1969	30,715	6,264	3,872	4,106	1,484	2,596	1,335	886	4,646	5,526
1970	31,472	6,365	4,016	4,181	1,495	2,693	1,384	1,017	4,730	5,591
1971	32,396	6,374	4,121	4,287	1,484	2,726	1,494	1,344	4,880	5,686
1972	34,344	6,342	4,389	4,377	1,537	2,910	1,743	1,633	5,334	6,079
1973	35,894	6,397	4,847	4,440	1,574	3,060	1,921	1,674	5,713	6,268
1974	35,521	6,431	4,916	4,462	1,615	3,039	1,796	1,293	5,679	6,290
1975	35,413	6,418	4,835	4,602	1,576	3,090	1,716	1,238	5,569	6,369
1974 *1*	8,835	1,579	1,275	1,105	382	764	458	294	1,418	1,560
2	8,789	1,620	1,195	1,111	389	730	427	346	1,405	1,566
3	8,905	1,622	1,187	1,116	409	779	450	344	1,420	1,578
4	8,992	1,610	1,259	1,130	435	766	461	309	1,436	1,586
1975 *1*	9,041	1,589	1,257	1,149	381	811	467	341	1,406	1,640
2	8,839	1,585	1,187	1,147	396	762	466	303	1,392	1,601
3	8,729	1,615	1,182	1,152	385	767	387	313	1,369	1,559
4	8,804	1,629	1,209	1,154	414	750	396	281	1,402	1,569


£ million, seasonally adjusted
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Savings
Taxes on income,
national insurance
etc., contributions
Consumers' expenditure
(current prices)
25,000
24,000
23,000
22,000
21,000
20,000
19,000
18,000
17,000
16,000
15,000
14,000
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
0
1970
1971
1972
1973
1974
1975

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

Seasonally adjusted

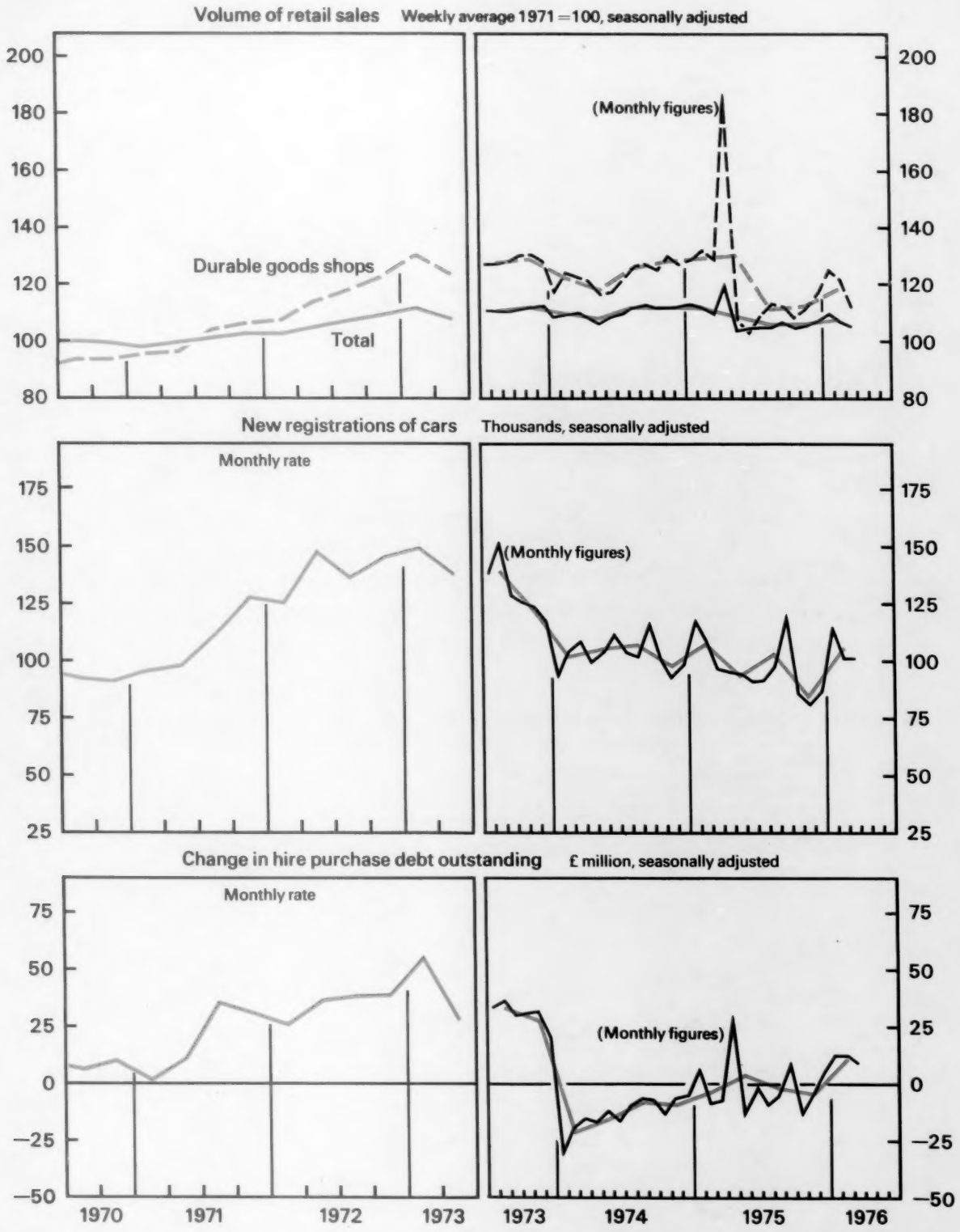
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,775†	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1971 *1*	94·5	97·8	100·5	99	95	95	95·4	426†	+ 5†
2	99·2	99·7	99·8	100	96	101	98·2	480	+ 34
3	101·7	100·5	99·6	100	104	101	111·9	574	+107
4	104·6	102·1	100·2	101	106	104	128·4	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	125·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	148·3	618	+112
3	114·1	107·3	101·7	108	118	111	135·8	640	+116
4	118·6	109·2	103·1	107	122	114	145·1	672	+118
1973 *1*	123·4	111·6	100·8	115	130	117	149·1	752	+170
2	122·2	108·6	100·9	105	123	115	138·3	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·3	720	+ 99
4	134·0	111·7	101·1	109	129	121	121·8	714	+ 83
1974 *1*	136·6	109·6	100·2	107	122	119	101·7	570	− 64
2	141·0	107·8	101·1	104	118	115	105·1	618	− 45
3	150·9	111·2	103·0	110	125	118	107·2	651	− 22
4	158·2	111·3	102·8	107	128	119	97·3	678	− 24
1975 *1*	165·8	111·3	101·1	111	129	118	107·8	711	− 9
2	173·7	108·9	98·6	108	130	116	93·5	759	+ 14
3	177·0	105·5	97·9	108	111	112	103·2	748	− 5
4	182·1	105·8	99·4	105	112	112	84·5	769	− 10
1976 *1*	190·2	107·3	99·5	108	118	114	105·9	838	+ 35
2									
1974 *O*	155·7	111·3	102·5	111	125	118	100·4	227†	− 13†
N	159·8	112·3	103·5	108	130	119	93·3	226	− 6
D	158·9	110·5	102·4	103	127	118	98·2	225	− 5
1975 *J*	165·9	112·8	101·9	115	128	121	117·2	242	+ 6
F	165·7	111·6	101·2	112	132	118	109·0	237	− 8
M	165·9	109·5	100·3	107	128	116	97·1	232	− 7
A	183·9	120·0	100·8	110	186	127	95·1	274	+ 29
M	166·9	103·7	97·5	105	107	110	94·6	244	− 14
J	171·1	104·1	97·7	108	103	111	90·8	241	− 1
J	175·3	105·4	97·7	110	109	112	91·1	249	− 9
A	175·8	104·8	97·5	109	113	110	98·4	239	− 5
S	179·2	106·1	98·6	106	112	114	120·2	260	+ 9
O	177·8	104·8	98·5	106	108	111	85·3	253	− 13
N	180·8	105·2	99·6	102	111	112	81·4	251	− 3
D	186·4	107·0	100·1	107	117	113	86·6	265	+ 6
1976 *J*	193·2	109·8	100·1	110	125	117	114·8	282	+ 13
F	189·6	107·1	99·5	107	121	112	101·4	276	+ 13
M	188·3	105·5	98·9	106	112	112	101·4	280	+ 9

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
Durable goods shops
Total
(Monthly figures)
200
180
160
140
120
100
80
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
(Monthly figures)
175
150
125
100
75
50
25
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
(Monthly figures)
75
50
25
0
−25
−50
1970
1971
1972
1973
1974
1975
1976

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,495	53·8	14·2	6·5	8·8	31,566	67·5	15·0	17·5
1966	45,140	53·7	14·6	6·9	8·4	33,355	68·3	13·8	17·9
1967	47,849	53·2	15·2	7·6	8·1	34,814	68·1	13·4	18·5
1968	52,566	52·1	14·7	7·2	8·4	37,874	67·0	13·9	19·1
1969	55,993	51·9	14·4	6·7	8·6	40,180	67·4	12·8	19·8
1970	61,647	51·1	14·8	6·7	8·6	44,429	68·1	12·3	19·6
1971	68,546	51·2	15·1	6·5	8·7	49,372	67·9	12·3	19·8
1972	76,238	52·0	15·4	6·1	9·0	55,824	67·1	12·4	20·5
1973	90,132	50·0	14·8	6·2	9·1	65,618	65·8	13·3	20·9
1974	107,826	47·8	15·5	6·4	8·7	78,284	66·9	12·5	20·6
1975	130,142	48·1	17·5	6·7	8·8	95,662	70·9	9·9	19·2
1974 *1*	24,346	49·4	15·4	7·0	8·9	17,878	64·9	13·9	21·2
2	26,368	47·6	14·9	5·7	8·6	18,778	65·9	13·0	21·1
3	28,201	46·8	15·4	6·2	8·4	20,132	67·7	11·9	20·4
4	28,911	47·5	16·3	6·8	8·7	21,496	68·9	11·6	19·5
1975 *1*	30,205	48·2	17·5	7·1	8·6	22,704	69·8	10·9	19·3
2	31,504	49·1	17·2	6·4	8·8	23,246	70·6	10·0	19·4
3	33,390	48·0	17·6	6·5	9·4	24,287	72·2	9·3	18·5
4	35,043	47·4	17·6	6·7	8·3	25,425	70·8	9·8	19·4

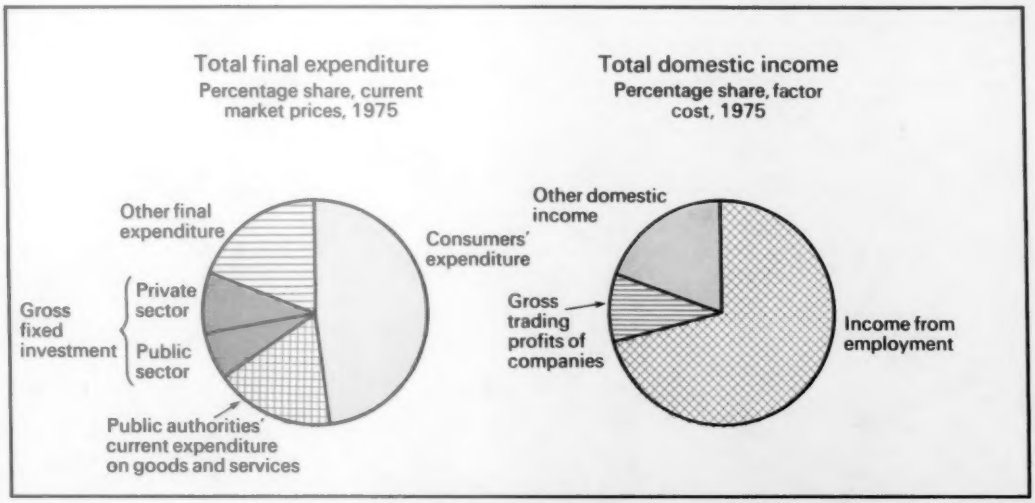
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

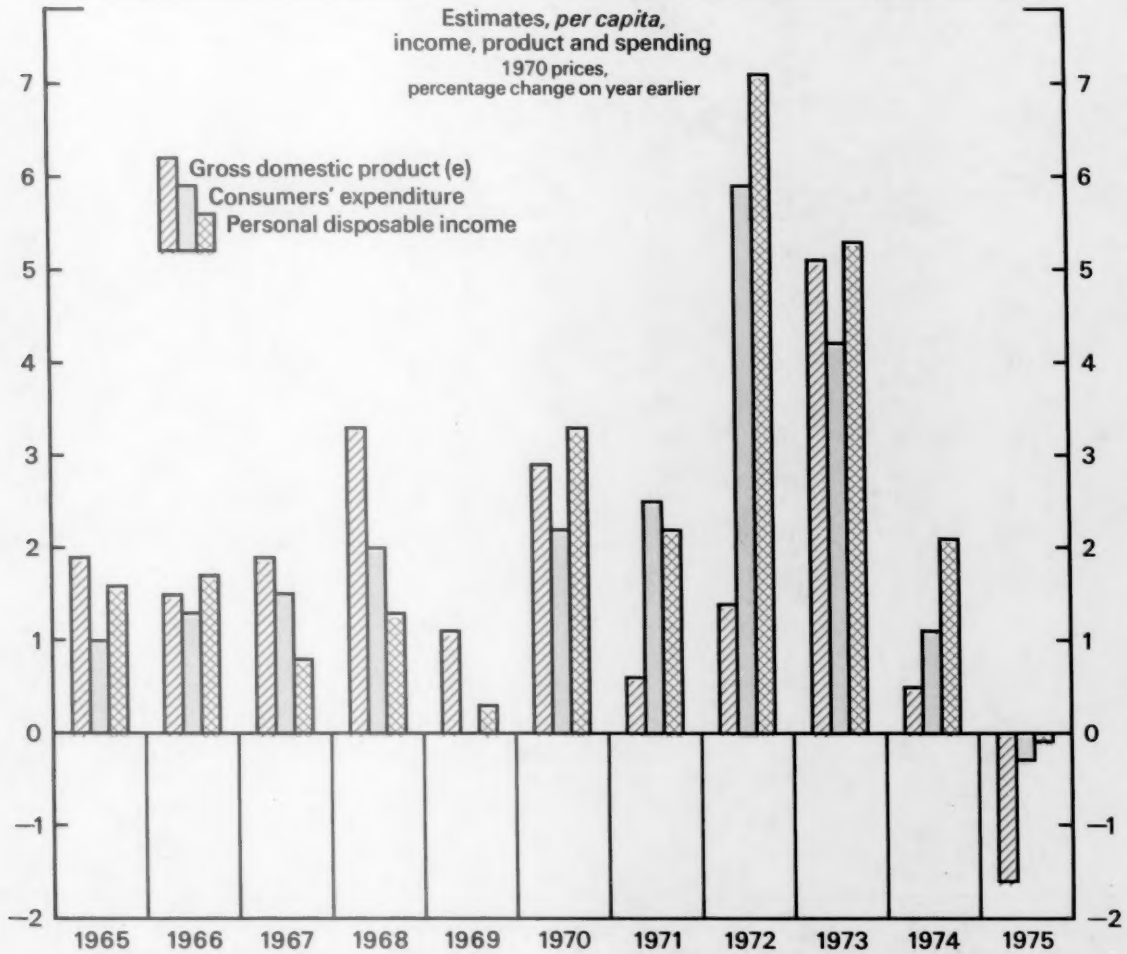
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	461	710	529	579
1966	613	606	444	487	721	536	589
1967	643	636	463	506	735	544	594
1968	685	679	496	539	759	555	602
1969	720	711	524	571	767	555	604
1970	789	779	567	624	779	567	624
1971	885	876	630	691	794	581	638
1972	989	979	710	788	805	615	683
1973	1,149	1,124	805	904	846	641	719
1974	1,321	1,297	919	1,064	850	634	734
1975	1,656	1,633	1,117	1,297	836	632	733
1974 *1*	298	291	215	244	206	158	179
2	314	309	224	254	213	157	178
3	348	343	235	276	217	159	186
4	360	354	245	290	214	160	190
1975 *1*	387	382	259	302	212	161	188
2	402	396	276	316	207	158	181
3	420	415	286	335	206	156	182
4	446	440	296	345	211	157	183

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Other domestic income
Consumers' expenditure
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

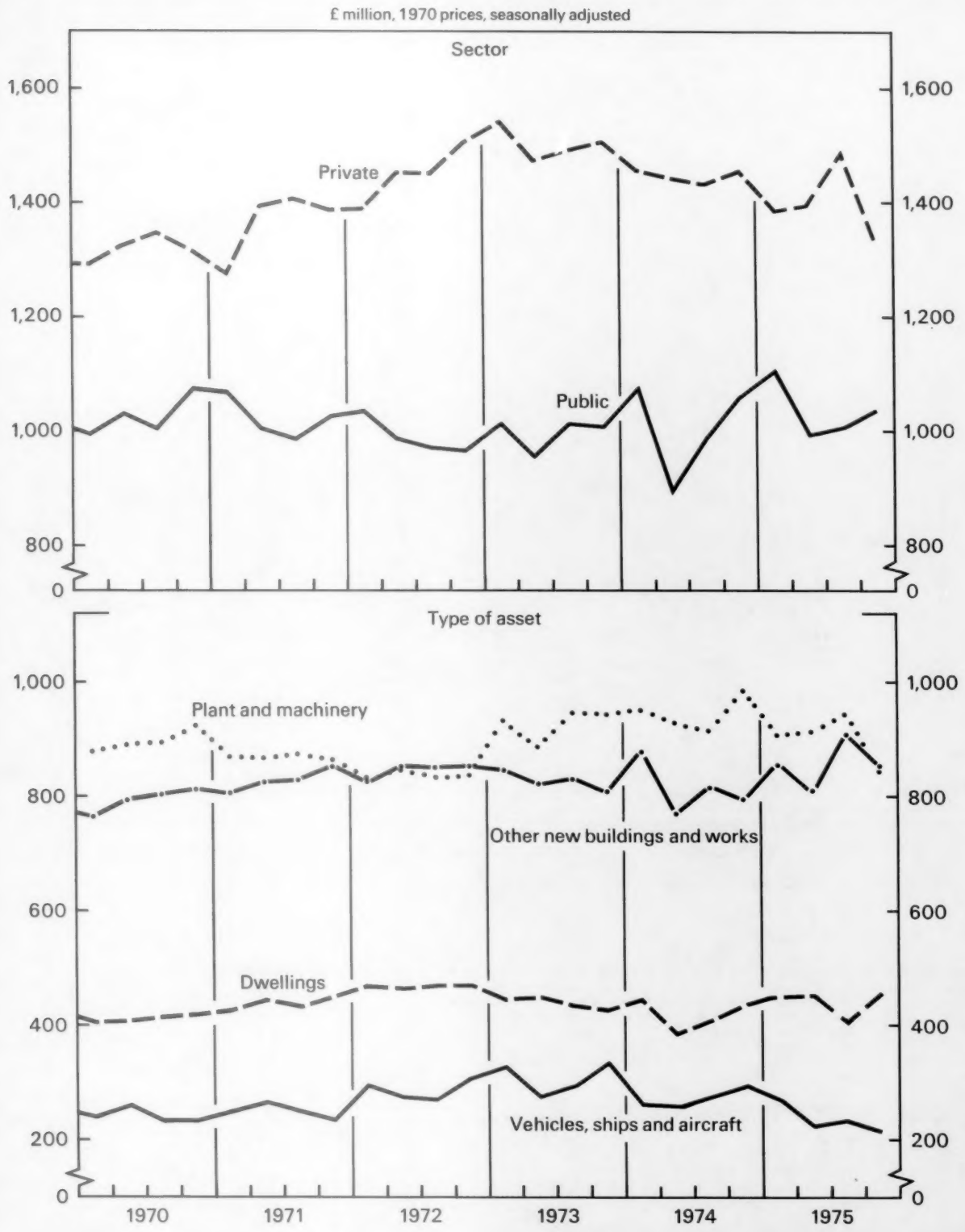
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public			
1965	7,899	4,399	3,500	1,561	890	671	2,580	751	3,007
1966	8,092	4,339	3,753	1,604	847	757	2,602	670	3,216
1967	8,771	4,482	4,289	1,781	915	866	2,876	751	3,363
1968	9,175	4,902	4,273	1,866	957	909	3,018	926	3,365
1969	9,191	5,183	4,008	1,786	894	892	3,049	910	3,446
1970	9,380	5,274	4,106	1,643	842	801	3,174	972	3,591
1971	9,544	5,465	4,079	1,752	1,007	745	3,312	999	3,481
1972	9,754	5,802	3,952	1,871	1,160	711	3,382	1,148	3,353
1973	10,008	6,016	3,992	1,757	1,040	717	3,307	1,237	3,707
1974	9,805	5,787	4,018	1,673	873	800	3,264	1,095	3,773
1975	9,760	5,615	4,145	1,766	946	820	3,437	948	3,609
1969 *3*	2,323	1,326	997	455	222	233	782	217	869
4	2,305	1,292	1,013	427	205	222	780	232	866
1970 *1*	2,285	1,289	996	403	203	200	762	240	880
2	2,356	1,324	1 032	407	206	201	796	260	893
3	2,347	1,345	1,002	414	213	201	802	236	895
4	2,392	1,316	1,076	419	220	199	814	236	923
1971 *1*	2,345	1,277	1,068	423	234	189	802	249	871
2	2,399	1,396	1,003	442	248	194	825	263	869
3	2,390	1,406	984	436	257	179	828	249	877
4	2,410	1,386	1,024	451	268	183	857	238	864
1972 *1*	2,424	1,388	1,036	468	284	184	824	295	837
2	2,436	1,453	983	463	283	180	853	278	842
3	2,423	1,452	971	469	299	170	852	267	835
4	2,471	1,509	962	471	294	177	853	308	839
1973 *1*	2,555	1,541	1,014	445	267	178	846	327	937
2	2,434	1,476	958	448	273	175	821	279	886
3	2,506	1,493	1,013	437	251	186	832	294	943
4	2,513	1,506	1,007	427	249	178	808	337	941
1974 *1*	2,532	1,458	1,074	442	236	206	880	261	949
2	2,339	1,441	898	385	213	172	767	259	928
3	2,418	1,433	985	408	192	216	819	278	913
4	2,516	1,455	1,061	438	232	206	798	297	983
1975 *1*	2,491	1,389	1,102	450	232	218	860	275	906
2	2,393	1,397	996	452	243	209	807	222	912
3	2,498[3]	1,490[3]	1,008	404	231	173	914[3]	234	946
4	2,378	1,339	1,039	460	240	220	856	217	845
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+3·4*	*+2·8*	*+ 4·3*	*– 6·8*	*–16·1*	*+ 9·4*	*– 2·3*	*+10·1*	*+12·9*
4	*+1·7*	*–0·2*	*+ 4·7*	*– 9·3*	*–15·3*	*+ 0·6*	*– 5·3*	*+ 9·4*	*+12·2*
1974 *1*	*–0·9*	*–5·4*	*+ 5·9*	*– 0·7*	*–11·6*	*+15·7*	*+ 4·0*	*–20·2*	*+ 1·3*
2	*–3·9*	*–2·4*	*– 6·3*	*–14·1*	*–22·0*	*– 1·7*	*– 6·6*	*– 7·2*	*+ 4·7*
3	*–3·5*	*–4·0*	*– 2·8*	*– 6·6*	*–23·5*	*+16·1*	*– 1·6*	*– 5·4*	*– 3·2*
4	*+0·1*	*–3·4*	*+ 5·4*	*+ 2·6*	*– 6·8*	*+15·7*	*– 1·2*	*–11·9*	*+ 4·5*
1975 *1*	*–1·6*	*–4·7*	*+ 2·6*	*+ 1·8*	*– 1·7*	*+ 5·8*	*– 2·3*	*+ 5·4*	*– 4·5*
2	*+2·3*	*–3·1*	*+10·9*	*+17·4*	*+14·1*	*+21·5*	*+ 5·2*	*–14·3*	*– 1·7*
3	*+3·3*	*+4·0*	*+ 2·3*	*– 1·0*	*+20·3*	*–19·9*	*+11·6*	*–15·8*	*+ 3·6*
4	*–5·5*	*–8·0*	*– 2·1*	*+ 5·0*	*+ 3·4*	*+ 6·8*	*+ 7·3*	*–26·9*	*–14·0*

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
1,000
800
600
400
200
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1970
1971
1972
1973
1974
1975

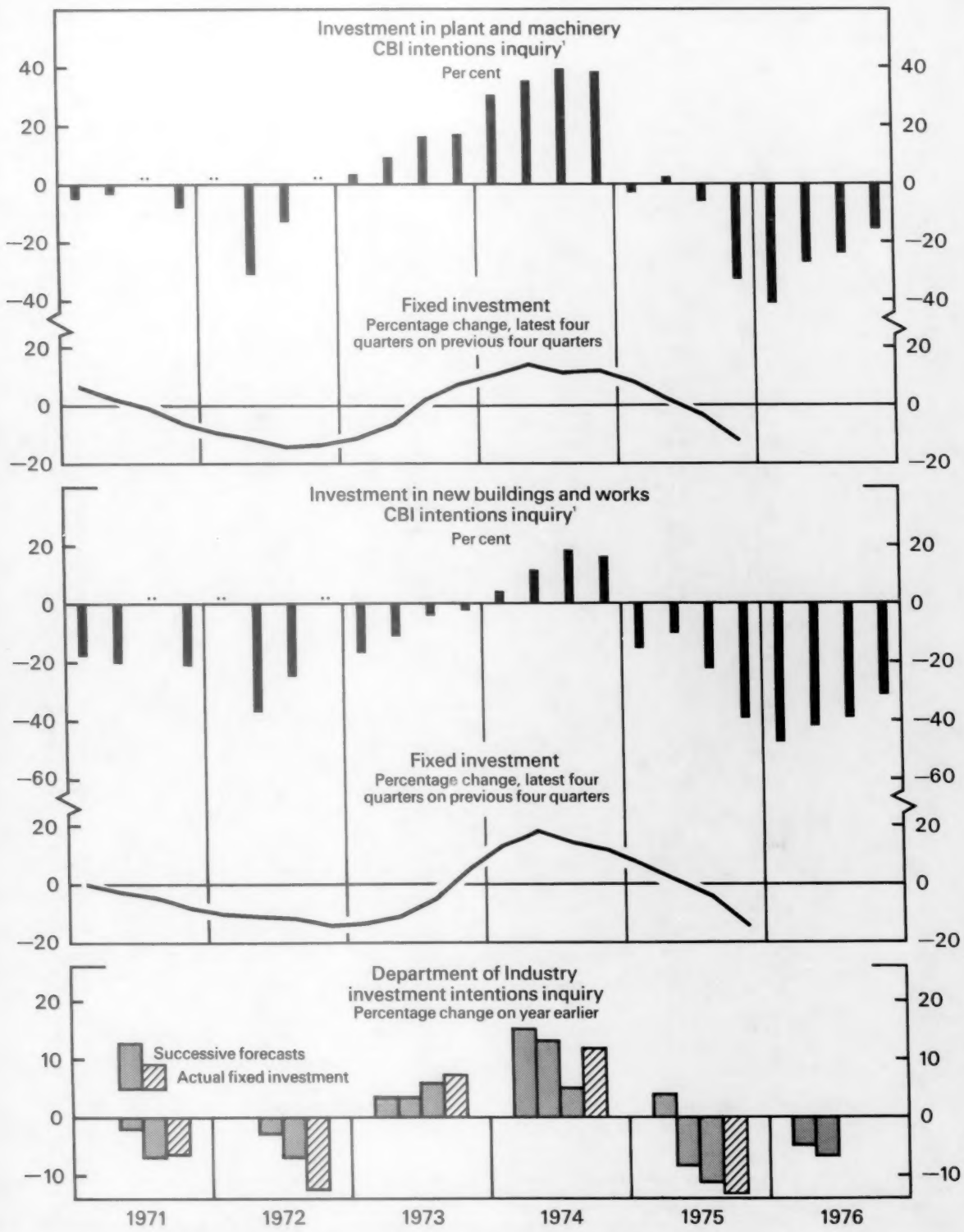
Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1, 2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972	1,737·5	1,310·0	*−14*	..	306·3	*−14*	..	469·8
1973	1,864·4	1,408·6	*+ 8*	..	322·0	*+ 5*	..	590·6
1974[4]	2,087·1	1,581·9	*+12*	..	360·8	*+12*	..	497·2
1975	1,806·3	1,390·9	*−12*	..	306·5	*−15*	..	305·9†
1970 *3*	536·6	409·6	*+ 8*	..	98·0	*− 4*	..	143·6
4	546·1	418·8	*+ 7*	− 8	100·2	*—*	−21	160·2
1971 *1*	512·8	393·7	*+ 1*	..[5]	91·1	*− 3*	..[5]	111·6
2	498·5	379·8	*− 7*	−31	89·7	*− 9*	−37	98·9
3	497·1	382·9	*− 7*	−13	87·0	*−11*	−25	102·6
4	482·3	363·8	*−13*	..	89·3	*−11*	..	104·2
1972 *1*	458·5	350·0	*−11*	3	81·0	*−11*	−17	109·0
2	428·6	322·0	*−15*	9	77·7	*−13*	−11	107·8
3	422·8	315·2	*−18*	16	76·2	*−12*	− 4	105·5
4	427·6	322·8	*−11*	17	71·4	*−20*	− 2	147·5
1973 *1*	457·8	350·6	*—*	30	73·9	*− 9*	4	133·2
2	442·9	336·3	*+ 4*	35	75·3	*− 3*	11	137·0
3	487·6	366·5	*+16*	39	86·8	*+14*	18	154·6
4	476·1	355·2	*+10*	38	86·0	*+20*	16	165·8
1974 *1*	519·1	392·7	*+12*	− 3	90·7	*+23*	−15	117·3
2	513·1	390·3	*+16*	2	86·8	*+15*	−10	116·0
3	515·7	390·3	*+ 6*	− 6	88·5	*+ 2*	−22	148·0
4[4]	539·2	408·6	*+15*	−33	94·8	*+10*	−39	115·9
1975 *1*	493·2	375·8	*− 4*	−41	88·3	*− 3*	−47	106·5†
2	457·2	352·5	*−10*	−27	78·7	*− 9*	−42	75·2
3	434·3	333·8	*−14*	−24	74·0	*−16*	−39	72·1
4	421·6	328·8	*−20*	−15	65·5	*−31*	−31	52·1
1976 *1*				10			−12	
2				15			− 9	

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] The seasonally adjusted figures have been revised.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] The 1974 gross fixed investment figures differ from those published in *National Income and Expenditure 1964-74* (the Blue Book) owing to an error discovered too late to be corrected in the Blue Book
[5] No Inquiry was held in February 1971 because of the postal strike.

Department of Industry inquiry into investment intentions: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1967	about −7 or −8	about −10	about −6	− 2·0
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·7
1973	+2 to +5	+2 to +5	+6	+ 7·3
1974	strong increase about +15	some +12 to +14	about +5	+11·9
1975	less than +5	−7 to −10	about −11 or −12	−13·5
1976	of the order of −5	−5 to − 8		

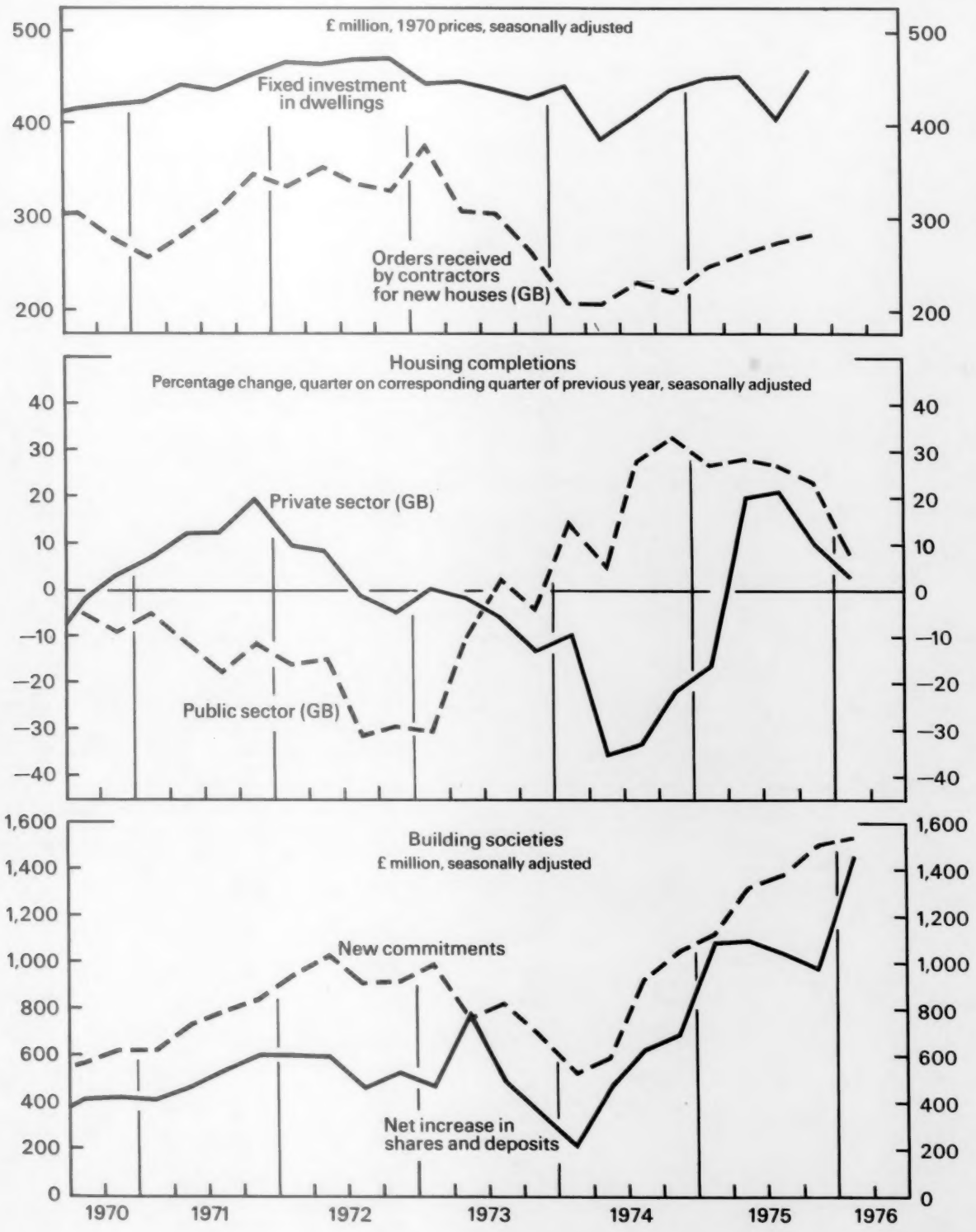


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings: mortgages approved[3]†
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·8†
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·3
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·3
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·3	136·9	191·6	158·9	3,013	2,034	115·2
1972	1,871	1,351·3	227·4	123·0	196·3	122·8	3,802	2,193	151·6
1973	1,757	1,247·9	214·9	112·8	186·1	107·5	3,254	2,102	206·5
1974	1,673	866·1	105·4	146·8	140·2	128·6	3,115	1,993	219·1
1975	1,766	1,066·3†	148·1	174·2	149·6	162·2	5,302	4,239	239·6[5]
1971 *1*	423	257·1	45·8	35·5	44·7	43·3	628	415	108·1
2	442	280·9	45·8	33·4	46·1	39·5	739	466	111·5
3	436	306·4	53·9	33·4	49·1	37·9	798	546	119·5
4	451	346·9	61·8	34·6	51·7	38·2	848	607	122·7
1972 *1*	468	333·6	50·9	34·7	48·7	36·4	947	603	128·5
2	463	352·9	56·8	29·1	49·9	33·4	1,030	598	142·5
3	469	337·3	57·7	28·4	48·8	26·0	909	466	167·7
4	471	327·5	62·0	30·8	48·9	27·0	916	526	182·3
1973 *1*	445	375·2	61·9	30·2	48·8	25·5	991	464	196·0
2	448	306·1	55·2	27·4	48·9	29·7	759	784	205·5
3	437	303·5	53·1	27·6	45·9	26·4	816	498	211·6
4	427	263·1	44·7	27·6	42·5	25·9	688	356	217·1
1974 *1*	442	207·7	33·2	34·6	44·0	29·2	533	218	216·8
2	385	207·6	25·9	39·7	31·8	31·1	598	456	215·5
3	408	230·0	22·8	37·2	30·8	33·9	931	634	221·1
4	438	220·8	23·5	35·3	33·6	34·4	1,053	685	221·9
1975 *1*	450	248·3†	33·9	41·8	36·9	37·2	1,117	1,096	228·2
2	452	261·0	36·9	37·4	38·2	39·8	1,316	1,098	239·5
3	404	274·0	38·7	45·0	37·4	42·9	1,368	1,051	244·6
4	460	283·0	38·6	50·0	37·1	42·3	1,501	994	246·2
1976 *1*			40·0[4]	50·9[4]	37·9[4]	40·3[4]	1,536	1,457	
2									
1975 *J*	..	65·0†	10·5	15·3	12·0	11·6	373	306	228·0
F	..	103·6	11·9	14·0	11·7	13·6	378	357	227·0
M	..	79·7	11·5	12·5	13·2	12·0	366	433	229·7
A	..	92·0	12·0	10·9	11·9	13·0	455	451	237·0
M	..	80·5	12·2	13·8	13·0	13·4	434	370	237·2
J	..	88·5	12·7	12·7	13·3	13·4	427	277	244·6
J	..	92·2	12·7	14·6	11·9	13·1	437	304	244·6
A	..	81·3	13·3	14·8	13·3	14·2	422	381	245·7
S	..	100·5	12·7	15·6	12·2	15·6	509	366	243·6
O	..	103·2	13·1	16·6	11·8	14·4	522	331	245·8
N	..	91·1	13·8	17·1	13·6	14·9	456	315	245·9
D		88·7	11·7	16·3	11·7	13·0	523	348	246·9
1976 *J*	..	89·1[4]	13·3	19·3	13·4	13·5	497	394	249·5
F	..	108·9[4]	12·2†	16·6†	12·0	14·8†	493	488	247·1
M	..		14·5[4]	15·0[4]	12·5[4]	12·0[4]	546	575	252·7
A							527	388	
M									
J									

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] The seasonally adjusted figures have been revised.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included. [4] Provisional.
[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

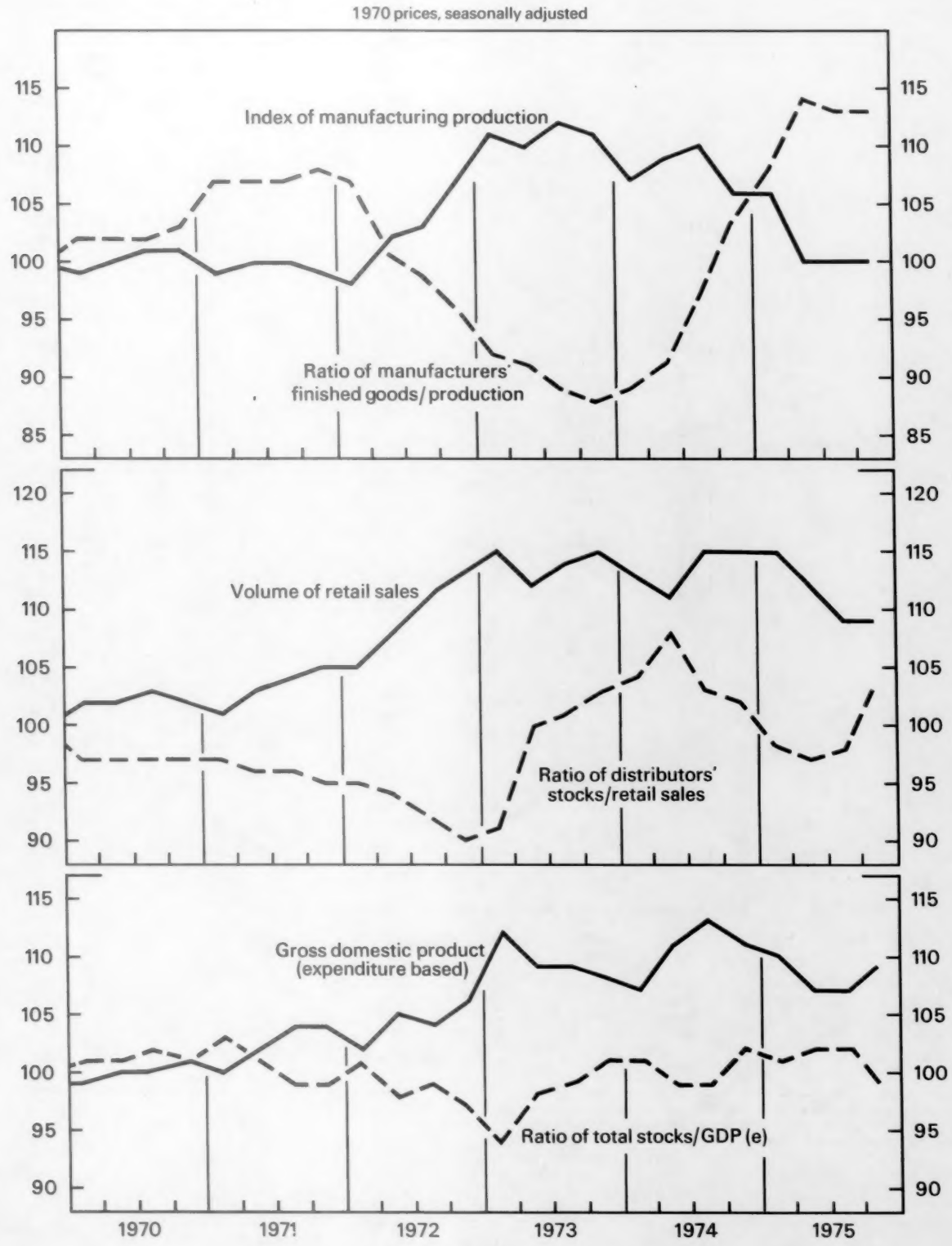
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1975	18,050	10,375	3,572	3,982	2,821	3,730	1,916	1,814	3,945
1970 *1*	10	54	13	2	39	− 25	−30	5	−19
2	173	119	55	63	1	22	4	18	32
3	162	70	35	12	23	13	− 3	16	79
4	80	82	10	45	27	28	− 1	29	−30
1971 *1*	114	26	−23	−22	71	− 18	−32	14	106
2	− 74	− 95	−48	−59	12	26	—	26	− 5
3	8	− 42	−40	− 8	6	17	8	9	33
4	22	− 37	−35	− 9	7	17	14	3	42
1972 *1*	− 47	− 72	−20	3	− 55	− 1	−18	17	26
2	8	− 81	−56	16	− 41	34	33	1	55
3	7	− 35	7	−15	− 27	− 10	−16	6	52
4	14	13	27	− 1	− 13	14	−10	24	−13
1973 *1*	370	166	60	97	9	88	51	37	116
2	308	88	68	52	− 32	189	185	4	31
3	181	46	37	51	− 42	76	47	29	59
4	205	96	78	46	− 28	83	51	32	26
1974 *1*	−176	− 31	49	−12	− 68	− 41	−59	18	−104
2	295	191	57	28	106	70	27	43	34
3	373	368	143	67	158	− 11	−14	3	16
4	105	138	28	23	87	− 5	−22	17	−28
1975 *1*	−176	− 3	−131	9	119	− 88	−57	−31	−85
2	−254	−112	− 54	−44	− 14	−106	−52	−54	−36
3	−156	−204	−120	−66	− 18	31	60	−29	17
4	− 66	− 61	− 48	−21	8	65	55	10	−70

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *1*	101	101	101	101	102	97
2	101	102	102	102	102	97
3	102	102	102	101	102	97
4	101	102	102	102	103	97
1971 *1*	103	104	103	103	107	97
2	101	102	101	101	107	96
3	99	102	100	100	107	96
4	99	103	100	101	108	95
1972 *1*	101	103	100	103	107	95
2	98	98	95	99	101	94
3	99	97	94	98	99	92
4	97	94	92	94	96	90
1973 *1*	94	92	90	93	92	91
2	98	93	92	95	91	100
3	99	92	92	95	89	101
4	101	93	94	96	88	103
1974 *1*	101	97	99	100	89	104
2	99	97	98	98	91	108
3	99	100	102	100	97	103
4	102	105	107	104	104	102
1975 *1*	101	104	102	104	108	98
2	102	110	107	109	114	97
3	102	108	104	107	113	98
4	99	107	103	107	113	103

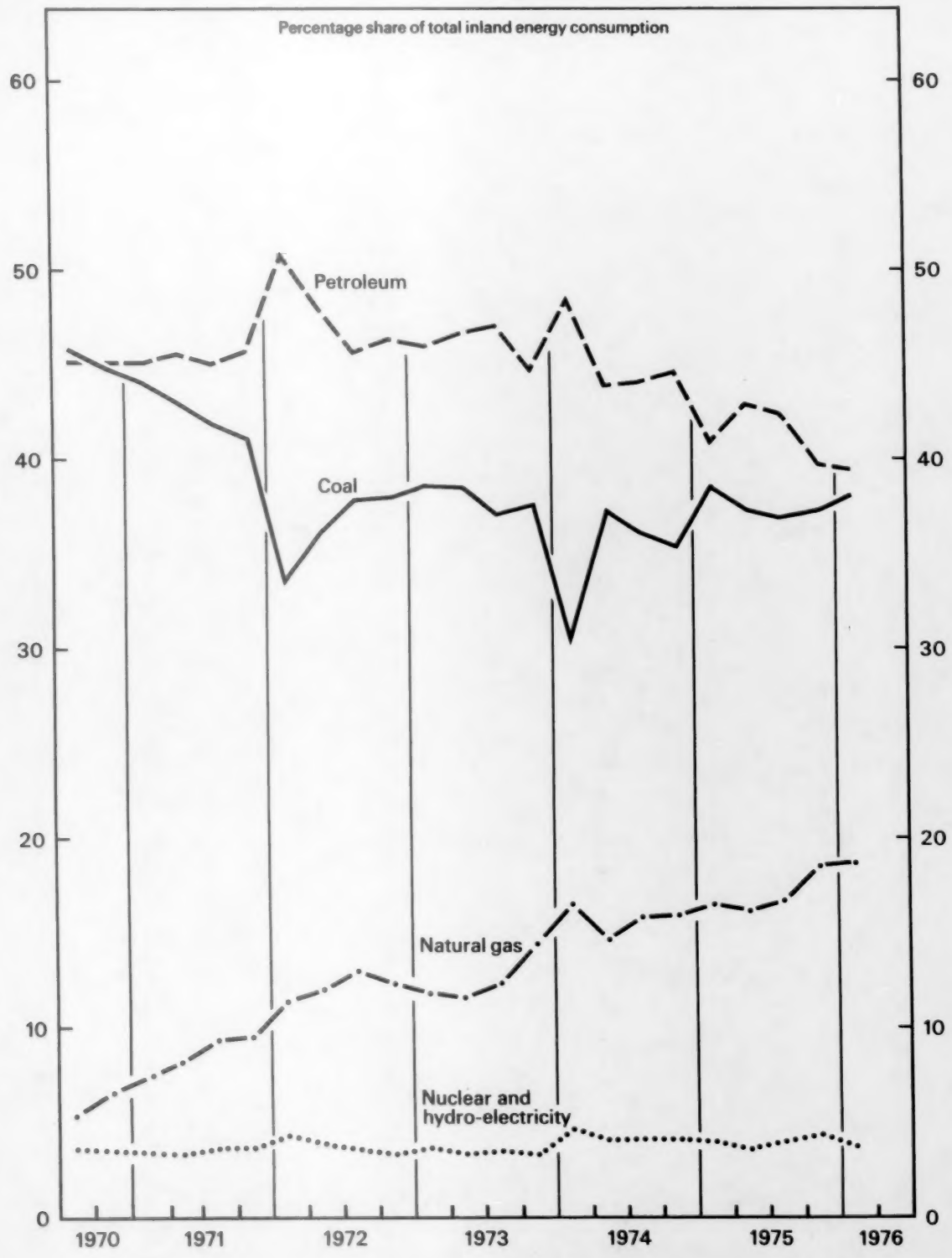

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1970
1971
1972
1973
1974
1975

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[1]	Nuclear electricity[1]	Hydro electricity[1]	Electricity available(GB)[2]	Gas available(GB)[3]
1964	285·9	187·2	93·2	0·4	3·2	1·9	150·4	3·39
1965	294·4	182·7	102·1	1·3	6·0	2·3	164·3	3·73
1966	297·5	174·2	111·9	1·2	7·8	2·4	171·9	4·04
1967	298·0	164·5	119·8	2·1	8·9	2·7	177·8	4·37
1968	306·5	163·9	125·6	4·7	10·1	2·2	193·6	4·88
1969	316·1	159·8	134·6	9·2	10·5	2·0	200·5	5·40
1970	329·3	154·2	145·5	17·6	9·4	2·6	211·6	6·30
1971	327·7	139·4	148·4	28·4	9·7	1·8	215·9	8·25
1972	330·7	120·3	157·6	40·3	10·5	2·0	224·1	10·82
1973	346·6	131·5	159·7	43·5	9·9	2·0	241·0	12·04
1974	331·5	115·8	149·6	52·1	11·9	2·1	235·5	13·53
1975	321·6	120·9	133·4	54·5	10·8	2·0	234·2	13·91†
1970 *3*	329·7	150·9	148·6	17·8	9·0	3·4	211·8	6·43
4	330·9	148·4	149·1	21·7	9·3	2·4	209·7	6·73
1971 *1*	332·3	146·3	149·7	25·0	9·0	2·3	211·8	7·33
2	325·8	140·0	148·1	26·8	9·4	1·5	212·6	8·01
3	321·5	134·8	144·6	30·3	10·4	1·4	217·4	8·52
4	331·4	136·3	151·3	31·6	10·2	2·0	221·8	9·15
1972 *1*	310·5	103·6	158·1	35·4	11·4	2·0	213·4	9·98
2	331·2	119·6	159·1	39·7	10·3	2·5	224·4	10·70
3	334·7	126·4	152·7	43·7	9·7	2·2	226·3	11·18
4	346·6	131·6	160·6	42·5	10·6	1·3	232·2	11·42
1973 *1*	344·0	132·7	158·0	40·7	10·7	1·9	243·2	11·51
2	345·1	132·8	161·0	40·1	9·2	2·0	241·3	11·69
3	349·4	129·6	164·3	43·3	10·0	2·2	241·3	12·19
4	347·7	130·7	155·6	49·9	9·7	1·8	238·3	12·79
1974 *1*	302·0	91·6	146·6	49·7	11·3	2·8	216·3	13·20
2	334·7	125·2	146·5	49·4	12·3	1·3	237·1	13·49
3	346·0	125·0	152·2	54·6	12·2	2·0	244·2	13·66†
4	342·8	120·8	153·0	54·6	12·0	2·4	244·3	13·78
1975 *1*	325·4	126·1	132·8	53·6	10·7	2·2	236·2	13·73
2	326·1	121·7	139·7	52·9	10·2	1·6	237·3	13·71
3	318·7	117·7	135·0	53·3	10·6	2·1	234·7	13·97
4	316·3	118·1	126·0	58·4	11·8	2·0	228·5	14·25
1976 *1*	329·1	125·4	130·0	61·1	10·6	2·0	230·9	14·51
2								
	Percentage change, quarter on corresponding quarter of previous year							
1974 *3*	*− 1·0*	*− 3·6*	*− 7·4*	*+26·1*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 9·4*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 7·7*	*+37·7*	*− 9·4*	*+ 7·8*	*− 5·3*	*−21·4*	*+ 9·2*	*+ 4·0*
2	*− 2·6*	*− 2·8*	*− 4·6*	*+ 7·1*	*−17·1*	*+23·1*	*+ 0·1*	*+ 1·7*
3	*− 7·9*	*− 5·8*	*−11·3*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 1·4*
4	*− 7·7*	*− 2·2*	*−17·6*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 1·1*
1976 *1*	*+ 1·1*	*− 0·6*	*− 2·1*	*+14·0*	*− 0·9*	*− 9·1*	*− 2·2*	*+ 5·7*
2								

[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975
1976

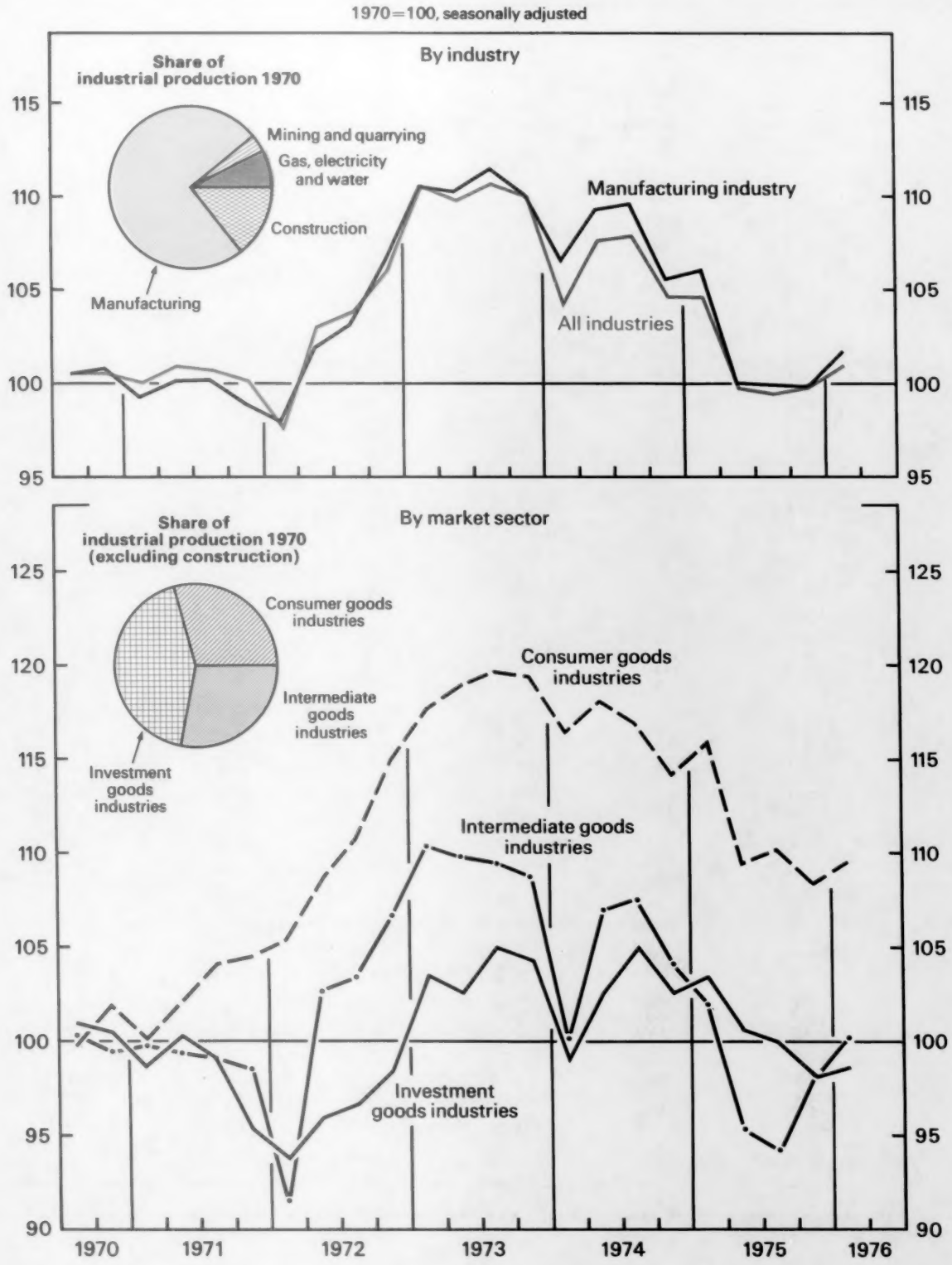
Index of industrial production

Seasonally adjusted

1970 = 100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·3	111·2	95·9	103·4	91·6	95·5	94·7	97·7
1969	99·8	104·0	99·6	102·0	96·2	98·2	100·0	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	100·0	99·6	102·9	103·9	102·7	98·4	99·2
1972	102·6	84·0	102·4	104·5	111·2	109·9	96·3	101·1
1973	110·2	92·4	110·9	107·6	118·1	118·9	103·9	109·6
1974	106·1	79·0	107·8	98·4	118·6	116·4	102·3	104·7
1975	100·9	86·0	101·4	93·0	119·3	111·0	100·6	97·4
1970 *1*	99·4	102·5	99·3	98·5	100·5	98·6	99·6	100·3
2	99·6	102·8	99·5	99·9	99·1	99·7	98·7	99·9
3	100·5	100·6	100·5	100·5	100·1	99·8	101·0	100·3
4	100·5	94·1	100·8	101·1	100·2	101·9	100·5	99·4
1971 *1*	100·0	103·5	99·3	102·8	99·7	100·2	98·7	99·8
2	100·9	104·0	100·1	103·3	102·7	102·1	100·3	99·4
3	100·7	100·8	100·2	101·1	105·4	104·1	99·1	99·1
4	100·1	91·5	98·9	104·4	107·8	104·5	95·4	98·5
1972 *1*	97·6	46·2	97·9	105·6	104·0	105·4	93·9	91·5
2	103·0	96·9	101·9	105·7	112·4	108·5	96·0	102·7
3	103·8	95·0	103·1	104·1	114·9	110·8	96·7	103·3
4	106·1	98·0	106·5	102·5	113·5	115·0	98·5	106·7
1973 *1*	110·5	98·8	110·6	110·1	116·8	117·7	103·6	110·4
2	109·8	95·1	110·3	106·0	119·1	118·9	102·6	109·8
3	110·7	92·5	111·5	107·8	116·7	119·6	105·0	109·5
4	110·0	83·5	111·1	106·3	119·9	119·4	104·4	108·8
1974 *1*	104·3	53·9	106·6	102·3	110·0	116·4	99·1	100·1
2	107·6	85·9	109·3	99·4	117·7	118·1	102·6	107·0
3	107·9	86·3	109·6	98·4	121·0	116·9	105·0	107·6
4	104·7	89·7	105·6	93·7	125·6	114·2	102·6	104·1
1975 *1*	104·6	87·3	106·1	94·1	119·6	115·8	103·5	102·0
2	99·8	85·1	100·0	92·7	119·6	109·5	100·6	95·3
3	99·5	82·9	99·9	93·9	115·7	110·2	99·9	94·2
4	99·8	88·6	99·8	91·3	122·4	108·4	98·2	98·2
1976 *1*	101·4	86·1	101·7	..	119·9	109·5	98·7	100·2
2								
1974 *O*	105·7	89	106·2	..	133	115	102	107
N	105·5	90	106·6	..	126	116	103	105
D	102·9	90	104·0	..	118	112	102	101
1975 *J*	105·5	85	107·8	..	114	118	104	102
F	105·0	87	106·7	..	118	117	103	102
M	103·4	89	103·7	..	126	113	103	101
A	101·1	88	101·4	..	123	110	102	97
M	99·1	85	99·1	..	119	109	99	95
J	99·1	83	99·4	..	117	109	100	94
J	100·1	82	100·6	..	117	110	102	95
A	98·5	83	98·8	..	112	109	99	92
S	100·0	84	100·3	..	118	111	99	96
O	100·2	88	100·5	..	122	109	99	99
N	100·2	89	100·5	..	122	109	99	99
D	98·8	88	98·5	..	123	107	97	97
1976 *J*	100·5†	86†	101·7†	..	112	109	98	99†
F	101·4	86	101·4	..	127	109	98	101
M	101·0	86	101·2	..	123	109	99	101

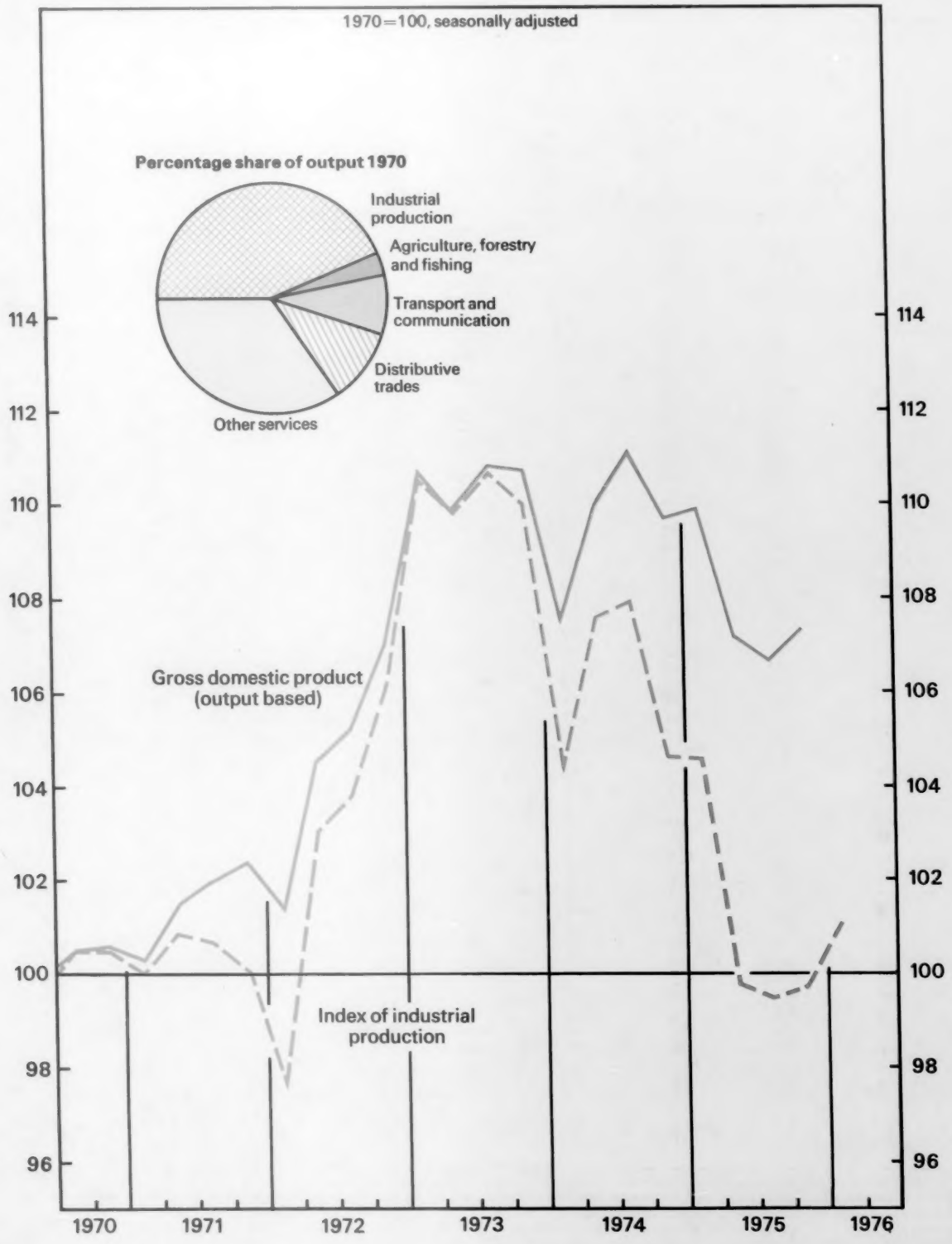
[1] All industries other than construction.


1970=100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90
1970
1971
1972
1973
1974
1975
1976

Index numbers of output

	Seasonally adjusted					
	1970 = 100					
	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·5	94	97·3	92	97	97
1969	98·3	95	99·8	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·6	106	100·4	101	101	103
1972	104·5	108	102·6	106	107	106
1973	110·5	112	110·2	114	114	109
1974	109·6	116	106·1	114	113	111
1975	107·8	110	100·9	114	110	115
1970 *1*	99·2	97	99·4	99	99	99
2	99·7	99	99·6	100	100	99
3	100·5	102	100·5	100	100	100
4	100·6	103	100·5	101	100	101
1971 *1*	100·3	102	100·0	98	99	101
2	101·5	105	100·9	101	101	103
3	102·0	108	100·7	102	102	104
4	102·4	108	100·1	103	103	105
1972 *1*	101·4	109	97·6	102	104	105
2	104·5	108	103·0	105	106	106
3	105·2	108	103·8	106	108	106
4	107·0	108	106·1	108	110	107
1973 *1*	110·7	109	110·5	112	115	109
2	109·8	110	109·8	113	112	109
3	110·8	113	110·7	114	114	109
4	110·7	115	110·0	115	114	110
1974 *1*	107·5	114	104·3	111	113	110
2	109·9	115	107·6	114	110	111
3	111·1	116	107·9	117	115	111
4	109·7	118	104·7	116	114	112
1975 *1*	109·9	115	104·6	115	113	114
2	107·2	112	99·8	114	111	114
3	106·7	107	99·5	113	108	115
4	107·4	104	99·8	116	108	115
1976 *1*			101·1			
2						
	Percentage change, quarter on corresponding quarter of previous year					
1973 *3*	*+5·3*	*+ 4·5*	*+6·6*	*+7·8*	*+5·7*	*+2·9*
4	*+3·5*	*+ 6·2*	*+3·7*	*+6·3*	*+3·5*	*+2·3*
1974 *1*	*−2·9*	*+ 4·5*	*−5·6*	*−0·8*	*−2·1*	*+0·8*
2	*+0·1*	*+ 5·0*	*−2·0*	*+0·9*	*−1·7*	*+1·8*
3	*+0·2*	*+ 2·4*	*−2·5*	*+2·0*	*+0·3*	*+1·7*
4	*−0·9*	*+ 2·5*	*−4·8*	*+0·5*	*−0·6*	*+2·0*
1975 *1*	*+2·3*	*+ 0·2*	*+0·3*	*+3·3*	*+0·6*	*+3·6*
2	*−2·4*	*− 2·4*	*−7·2*	*−0·2*	*+0·5*	*+3·1*
3	*−3·9*	*− 7·3*	*−7·8*	*−3·1*	*−5·7*	*+3·3*
4	*−2·1*	*−11·7*	*−4·7*	*+0·2*	*−5.1*	*+2·9*
1976 *1*			*−3·3*			
2						

[1] Based on output data.
[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.

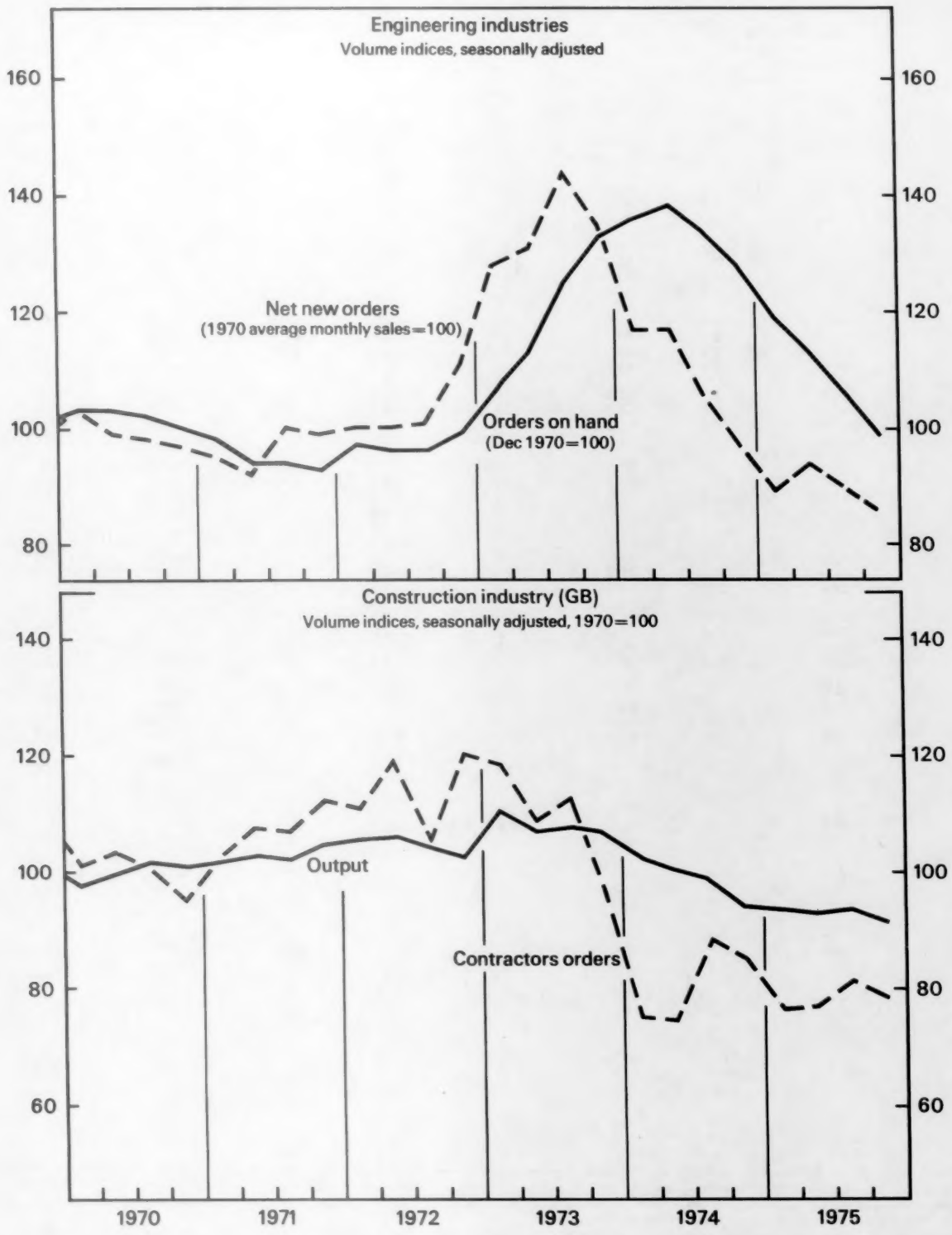

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
114
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975
1976

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3, 4]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·7	107·3
1972	101	99	103	103	108	90	91	104·5	113·6
1973	113	133	134	134	136	131	131	107·8	108·9
1974	111	128	109	123	105	139	118	98·7	81·0
1975	108	99†	90	92	87	113†	97	92·8[5]	78·4†
1970 *1*	99	103	103	103	101	104	107	97·6	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·9	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·7	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	104·4	112·2
1972 *1*	99	97	100	100	106	91	85	105·5	111·0
2	101	96	100	100	104	90	92	105·9	118·4
3	102	96	101	100	108	89	84	104·1	105·0
4	104	99	111	103	114	90	103	102·6	120·1
1973 *1*	112	106	128	111	133	96	116	110·3	118·3
2	112	113	131	118	134	104	122	106·9	108·6
3	113	125	144	128	145	118	141	107·6	112·6
4	114	133	135	134	131	131	144	106·6	96·0
1974 *1*	108	136	117	133	109	142	135	102·2	75·2
2	112	138	117	133	112	148	128	100·3	74·6
3	114	134	106	130	106	144	105	98·5	88·7
4	112	128	97	123	94	139	104	94·0	85·6
1975 *1*	112	119	89	114	89	128	89	93·6	76 4†
2	109†	113	94	108	91†	124†	102†	93·0	77·1
3	107	106	90	100	86	118	100	93·5	81·6
4	104	99†	86	92	81	113	98	91·4[5]	78·6
1974 *O*	113	133	102	128	99	142	110	..	79·3
N	112	131	94	126	95	140	94	..	82·4
D	112	128	94	123	88	139	108	..	95·0
1975 *J*	114	124	86	119	85	135	88	..	68·3†
F	113	122	97	117	98	132	95	..	86·1
M	110	119	85	114	85	128	85	..	74·6
A	112	116	94	111†	94	126	95	..	80·8
M	107	115	100	110	94	126	114	..	68·7
J	106	113	89†	108	86	124†	96†	..	81·9
J	109	109	84	104	77	121	99	..	86·2
A	102	108	93	102	85	121	114	..	78·5
S	109	106	94	100	96†	118	88	..	80·1
O	108	103	85	96	80	116	96	..	87·5
N	104	100	85	94	83	113	89	..	74·4
D	101	99†	88	92	79	113	110	..	73·9
1976 *J*	104†	97	89	90	89	110	88	..	72·7[5]
F	103	96	97	90	96	108	101	..	85·8[5]
M									

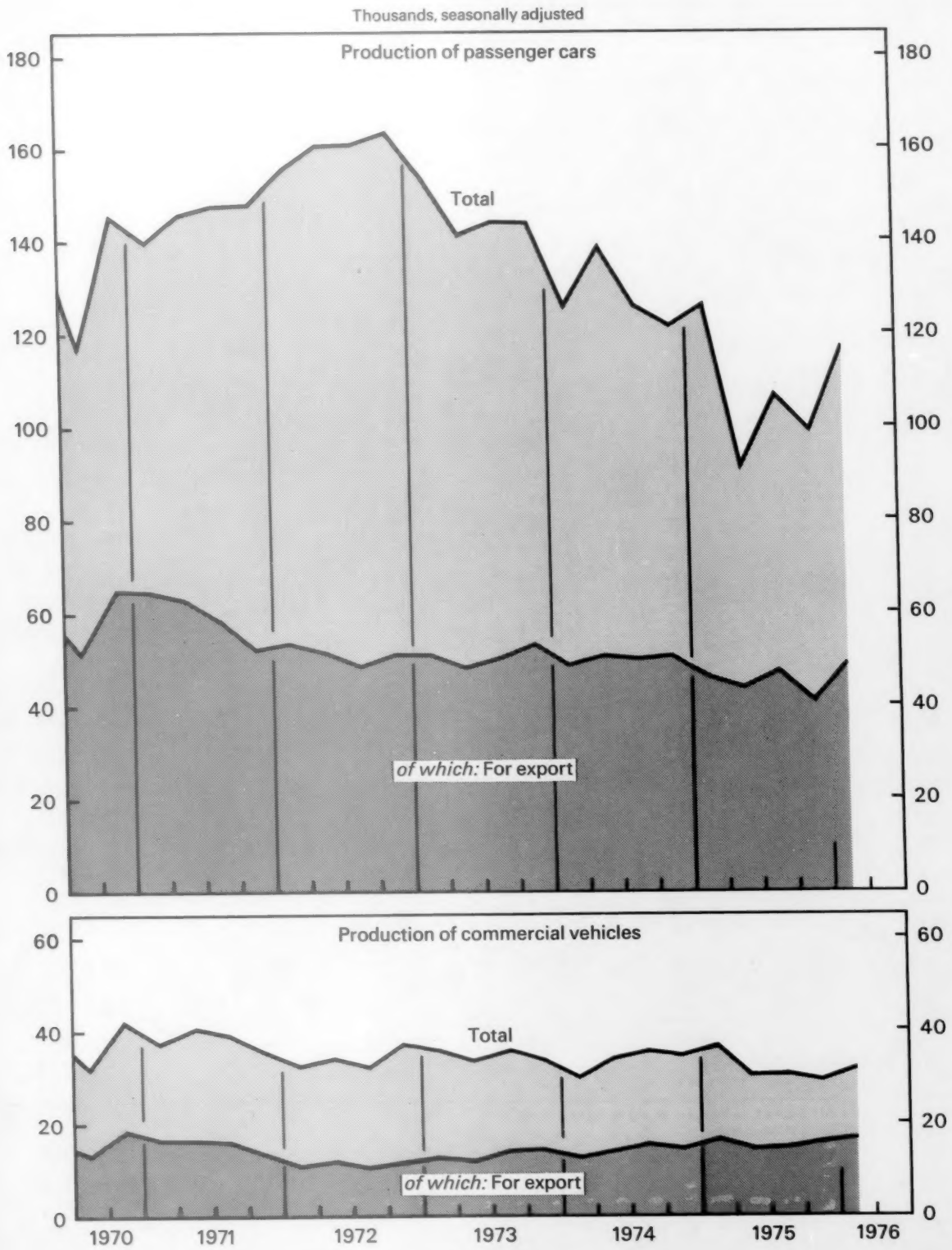
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] The seasonally adjusted figures have been revised.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Output
Contractors orders
1970
1971
1972
1973
1974
1975

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3]	Finished steel consumption
1965	143·5	− 7·8	54·4	37·9	− 2·0	14·5	27,440	16,893
1966	133·6	− 6·9	52·1	36·6	− 3·6	14·8	24,706	16,466
1967	129·3	− 3·2	47·0	32·1	−12·2	11·6	24,279	15,840
1968	151·3	+17·1	66·9	34·1	+ 6·3	12·5	26,277	16,835
1969	143·1	− 7·2	68·7	38·8	+11·7	16·1	26,846	17,782
1970	136·7	− 4·4	60·2	38·1	+ 0·1	15·8	27,780[4]	17,637[4]
1971	145·2	+ 6·2	59·5	38·0	− 0·3	15·7	24,174	16,722
1972	160·1	+10·3	51·1	34·0	−10·6	11·3	25,321	16,750
1973	145·6	− 9·1	50·4	34·7	+ 2·1	13·3	26,649	18,445
1974	127·8	−12·2	49·7	33·5	− 3·4	14·2	22,323	17,548
1975	105·6	−17·4	44·3	31·7	− 5·4	15·5	19,719[4]	15,408[5]
1971 *1*	139·6	− 2·6	64·6	37·0	− 6·1	16·5	6,325	4,520
2	145·7	+ 3·2	63·1	40·4	+ 2·1	16·5	5,975	4,158
3	147·6	+26·3	58·7	39·1	+25·1	16·1	6,411	4,067
4	147·8	+ 1·5	51·9	35·6	−15·9	13·5	5,561	3,977
1972 *1*	155·4	+11·3	53·6	32·4	−12·6	11·0	5,228	3,933
2	160·7	+10·3	51·4	34·1	−15·5	12·0	6,519	4,043
3	160·9	+ 9·0	48·5	32·2	−17·5	10·6	6,732	4,275
4	163·4	+10·6	51·0	37·3	+ 4·8	11·6	6,875	4,499
1973 *1*	153·8	− 1·0	50·8	35·8	+10·6	12·7	6,671	4,667
2	140·9	−12·3	47·7	33·6	− 1·5	12·1	6,415	4,368
3	144·0	−10·5	49·9	35·8	+10·9	13·9	6,954	4,599
4	143·8	−12·0	53·3	33·7	− 9·6	14·3	6,649	4,811
1974 *1*	125·2	−18·6	48·4	29·9	−16·4	12·7	5,218	4,357
2	139·0	− 1·4	50·3	33·8	+ 0·6	14·0	5,784	4,560
3	125·9	−12·6	49·8	35·7	− 0·1	15·4	5,763	4,252
4	121·4	−15·6	50·2	34·7	− 3·1	14·7	5,599	4,379
1975 *1*	126·0	+ 1·0	45·8	36·9	+23·4	16·5	6,102†	4,267
2	90·9	−34·6	43·5	30·2	−10·6	14·6	4,661	3,695
3	106·9	−15·1	47·2	30·3	−15·2	14·9	4,556[6]	3,715[6]
4	98·8	−18·6	40·9	29·5	−15·2	16·1	4,719	3,769
1976 *1*	117·2	− 7·0	48·4	31·8	−13·9	17·0	5,493	
2								
1974 *O*	118·1	−22·1	48·8	33·4	−11·4	13·9	2,133[7]	..
N	127·7	−10·3	52·8	36·9	+25·0	15·9	1,702	..
D	118·3	−13·9	49·0	34·0	− 0·1	14·3	1,764	..
1975 *J*	124·4	+26·1	48·1	38·1	+47·2	17·6	2,269[7]	..
F	142·1	+ 3·0	45·2	38·6	+26·3	17·0	1,933	..
M	111·6	−19·7	43·9	34·1	+ 2·3	15·0	1,900†	..
A	113·5	−11·6	49·0	33·1	− 4·2	15·3	2,014[7]	..
M	68·3	−54·5	34·0	30·0	−11·6	14·4	1,309	..
J	90·8	−34·3	47·6	27·7	−16·0	14·1	1,338	..
J	104·0	−24·5	47·6	30·0	−17·8	15·0	1,510[7]	..
A	96·1	−31·1	45·8	29·7	−18·9	15·3	1,332	..
S	120·5	+20·1	48·3	31·1	− 8·5	14·5	1,714[7]	..
O	92·8	−21·4	35·7	29·6	−11·2	15·7	1,502	..
N	100·7	−21·1	43·1	29·2	−20·7	16·1	1,516	..
D	102·9	−13·0	43·8	29·6	−13·0	16·6	1,701[7]	..
1976 *J*	96·8	−22·2	41·4	29·6	−22·3	17·2	1,575	..
F	133·6	− 6·0	53·9	33·3	−13·6	17·3	1,731	..
M	121·2	+ 8·6	49·9	32·5	− 4·9	16·6	2,187	..

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] Provisional.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1970
1971
1972
1973
1974
1975
1976

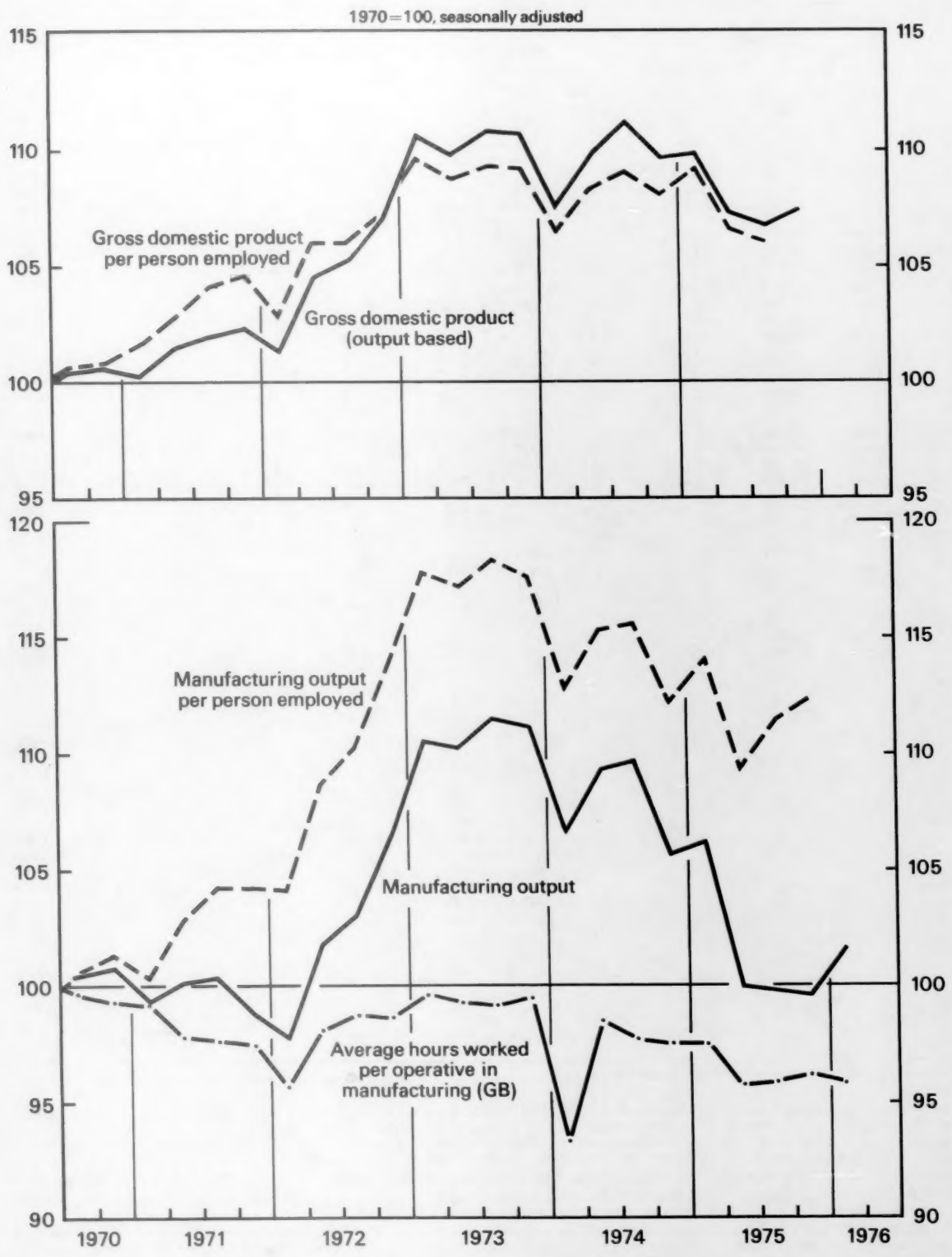
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1965	102·0	105·9	102·6	87·5	84·1	85·4
1966	102·3	105·6	102·6	88·8	85·8	86·9
1967	100·9	102·8	99·8	91·7	89·2	90·0
1968	100·5	101·4	99·0	96·0	96·0	96·9
1969	100·5	101·5	100·3	97·8	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·4	103·6	102·9
1972	99·1	94·6	93·7	105·4	108·5	109·3
1973	101·1	95·8	94·2	109·3	115·0	117·7
1974	101·5	95·5[2]	94·5[2]	108·0	111·1	114·1
1975		92·3	90·8		109·3	111·7
1969 *3*	100·5	101·4	100·4	98·1	98·7	99·6
4	100·3	101·2	100·6	98·3	98·6	99·1
1970 *1*	100·4	100·7	100·4	98·8	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·6	100·7	100·6
4	99·7	99·2	99·4	100·9	101·3	101·4
1971 *1*	98·6	98·7	98·9	101·7	101·3	100·4
2	98·6	97·3	97·3	102·9	103·7	102·9
3	98·0	96·3	96·2	104·1	104·6	104·2
4	97·9	95·3	94·9	104·6	105·0	104·2
1972 *1*	98·5	94·6	94·0	102·9	103·2	104·1
2	98·6	94·5	93·7	106·0	109·0	108·8
3	99·2	94·4	93·5	106·0	110·0	110·3
4	99·8	94·7	93·4	107·2	112·0	114·0
1973 *1*	100·9	95·4	93·8	109·7	115·8	117·9
2	100·9	95·7	94·1	108·8	114·7	117·2
3	101·3	95·9	94·2	109·4	115·4	118·4
4	101·4	96·0	94·5	109·2	114·6	117·6
1974 *1*	101·0	95·8	94·4	106·4	108·9	112·9
2	101·4	95·7	94·7	108·4	112·4	115·4
3	101·9[2]	95·6[2]	94·7[2]	109·0[2]	112·9[2]	115·7[2]
4	101·6	95·0	94·1	108·0	110·2	112·2
1975 *1*	100·7	94·1	93·1	109·1	111·2	114·0
2	100·7	92·9	91·4	106·5	107·4	109·4
3	100·7	91·5	89·7	106·0	108·7	111·4
4		90·7	88·8		110·0	112·4
	Percentage change, quarter on corresponding quarter of previous year					
1973 *3*	*+2·1*	*+1·6*	*+0·7*	*+3·2*	*+ 4·9*	*+ 7·3*
4	*+1·6*	*+1·4*	*+1·2*	*+1·9*	*+ 2·3*	*+ 3·2*
1974 *1*	*+0·1*	*+0·4*	*+0·6*	*−3·0*	*− 6·0*	*− 4·2*
2	*+0·5*	*—*	*+0·6*	*−0·4*	*− 2·0*	*− 1·5*
3	*+0·6*	*−0·3*	*+0·5*	*−0·4*	*− 2·2*	*− 2·3*
4	*+0·2*	*−1·0*	*−0·4*	*−1·1*	*− 3·8*	*− 4·6*
1975 *1*	*−0·3*	*−1·8*	*−1·4*	*+2·5*	*+ 2·1*	*+ 1·0*
2	*−0·7*	*−2·9*	*−3·5*	*−1·8*	*− 4·4*	*− 5·2*
3	*−1·2*	*−4·3*	*−5·3*	*−2·8*	*− 3·7*	*− 3·7*
4		*−4·5*	*−5·6*		*− 0·2*	*+ 0·2*

[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1974 are provisional.


1970=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975
1976

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted[1]		Seasonally adjusted[1]				
	Thousands										
	Employees in employment[3]	Total employed labour force[3]	Unemployed excluding adult students	Working population[3]	Unemployed excluding school-leavers§ [2] Thousands	Unemployed excluding school-leavers§ [2] Percentage rate[5]	Employees employed in manufacturing industries[3] 1970=100	Average hours worked per operative in manufacturing[4] 1970=100	Unemployed excluding school-leavers§ [2] Thousands	Unemployed excluding school-leavers§ [2] Percentage rate[5]	Vacancies notified to employment offices§ Thousands
1965	23,080	25,199	299	25,498	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,253	25,351	281	25,632	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	22,808	24,987	503	25,490	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	22,650	24,836	542	25,378	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	22,619	24,852	518	25,370	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,471	24,745	555	25,300	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971	22,122	24,399	724	25,123	775·8	3·4	96·8	98·1	737·0	3·3	129·0
1972	22,120	24,390	804	25,194	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	24,970	575	25,545	611·0	2·6	94·1	99·4	580·7	2·6	303·9
1974	22,790	25,060	542	25,602	599·2[6]	2·6[6]	94·5[7]	96·7	570·9[6]	2·5[6]	298·0[6]
1975					929·0	4·0	90·5	96·3	890·4	3·9	145·0[8]
1971 *1*	22,050	24,327	738	25,065	668·5	2·9	98·6	99·2	632·1	2·8	149·9
2	22,122	24,399	724	25,123	750·3	3·3	96·8	97·9	712·5	3·2	127·2
3	21,985	24,260	839	25,099	813·1	3·6	95·7	97·7	773·2	3·5	120·4
4	21,948	24,225	911	25,136	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,303	967	25,270	910·1	4·0	93·6	95·7	869·1	3·9	124·2
2	22,120	24,390	804	25,194	879·0	3·8	93·4	98·1	838·1	3·7	133·4
3	22,253	24,538	862	25,400	841·0	3·7	93·3	98·2	802·6	3·6	147·1
4	22,387	24,682	780	25,462	789·4	3·4	93·2	98·6	753·6	3·4	176·2
1973 *1*	22,583	24,885	717	25,602	705·6	3·0	93·9	99·7	671·9	3·0	230·8
2	22,662	24,970	575	25,545	634·7	2·7	94·1	99·3	603·2	2·7	293·4
3	22,752	25,052	556	25,608	578·8	2·5	94·0	99·2	549·6	2·4	333·0
4	22,773	25,064	512	25,576	524·7	2·3	94·7	99·5	497·8	2·2	357·3
1974 *1*	22,617	24,897	618	25,515	577·1	2·5	94·2	93·3	549·5	2·4	288·4
2	22,790	25,060	542	25,602	577·4	2·5	94·5	98·5	550·2	2·4	314·6
3					613·7	2·6	94·4[7]	97·7	584·8	2·6	304·6
4					..[9]	..[9]	93·6	97·5	..[9]	..[9]	..[9]
1975 *1*					737·9	3·2	92·4	97·5	705·9	3·1	..[9]
2					847·4	3·6	90·5	95·7	811·2	3·6	161·3
3					1,000·0	4·3	89·2	95·8	959·0	4·2	130·9
4					1,132·1	4·9	88·4	96·1	1,086·5	4·8	111·2
1976 *1*					1,223·2	5·2		95·9	1,175·6	5·2	113·3
2											
1975 *A*	..	..	..	..	798·3	3·4	91·8	96·0	763·9	3·3	177·6
M	..	..	..	..	850·3	3·6	91·1	95·6	813·8	3·6	160·3
J	..	..	..	..	893·5	3·8	90·5	95·5	856·0	3·8	145·9
J	..	..	..	..	968·2	4·1	89·8	95·9	929·5	4·1	131·1
A	..	..	..	..	997·4	4·3	89·5	95·7	956·0	4·2	133·2
S	..	..	..	..	1,034·4	4·4	89·2	95·8	991·6	4·3	128·5
O	..	..	..	..	1,088·7[10]	4·7[10]	88·8	95·9	1,043·5[10]	4·6[10]	116·5[11]
N	..	..	..	..	1,133·0	4·9	88·6	95·9	1,087·2	4·8	109·4
D	..	..	..	..	1,174·6	5·0	88·4	96·8	1,128·8	4·9	107·8
1976 *J*	..	..	..	..	1,210·5	5·2	88·3	95·8	1,163·5	5·1	108·8
F	..	..	..	..	1,232·4	5·3	88·0	96·2	1,184·8	5·2	111·2
M	..	..	..	..	1,226·6†	5·3		95·8	1,178·6	5·2	119·9
A	..	..	..	..	1,233·7	5·3			1,185·7	5·2	121·8
M											
J											

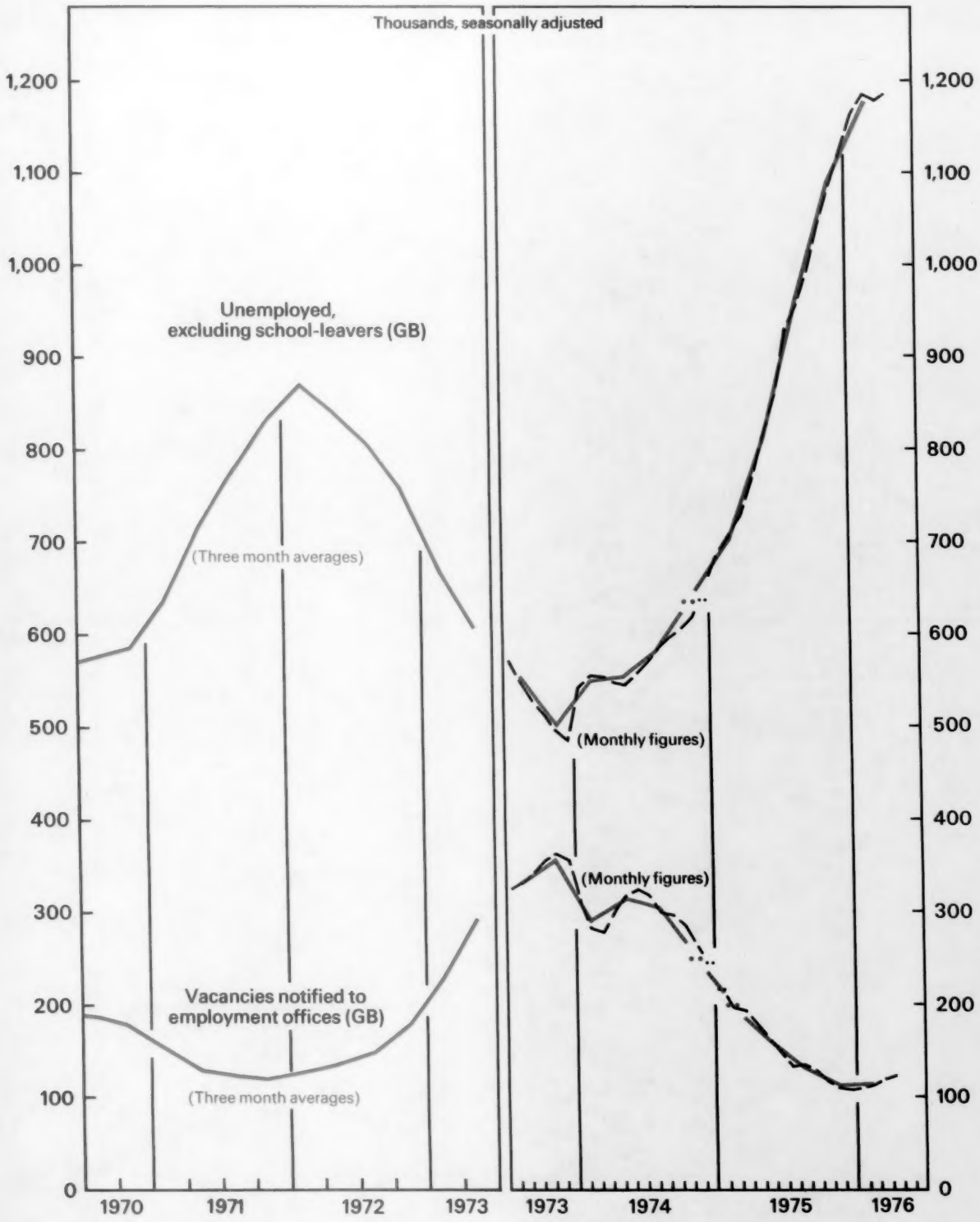
[1] Series updated from January 1973 to take account of 1975 data. [2] Excludes adult students registered for temporary employment during a current vacation.

[3] From 1971, the employees in employment estimates are based on an annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. [4] The annual figures are the averages of the *unadjusted* monthly figures. [5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.

[6] The figures shown for 1974 are averages of eleven months seasonally adjusted monthly figures. [7] Estimates after June 1974 are provisional.

[8] The figure for 1975 is an average of eleven months seasonally adjusted monthly figures. [9] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[10] From October 1975 the day of the unemployment count was changed from Monday to Thursday. Adjustments to the total unemployed to take into account amendments notified on the four days following the count were discontinued. See *Department of Employment Gazette*, September 1975 page 906. [11] From October 1975 the day of the count, was changed from Wednesday to Friday.


Thousands, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers (GB)
(Three month averages)
(Monthly figures)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
1970
1971
1972
1973
1973
1974
1975
1976

Regional unemployment rates[1]

Seasonally adjusted[2]

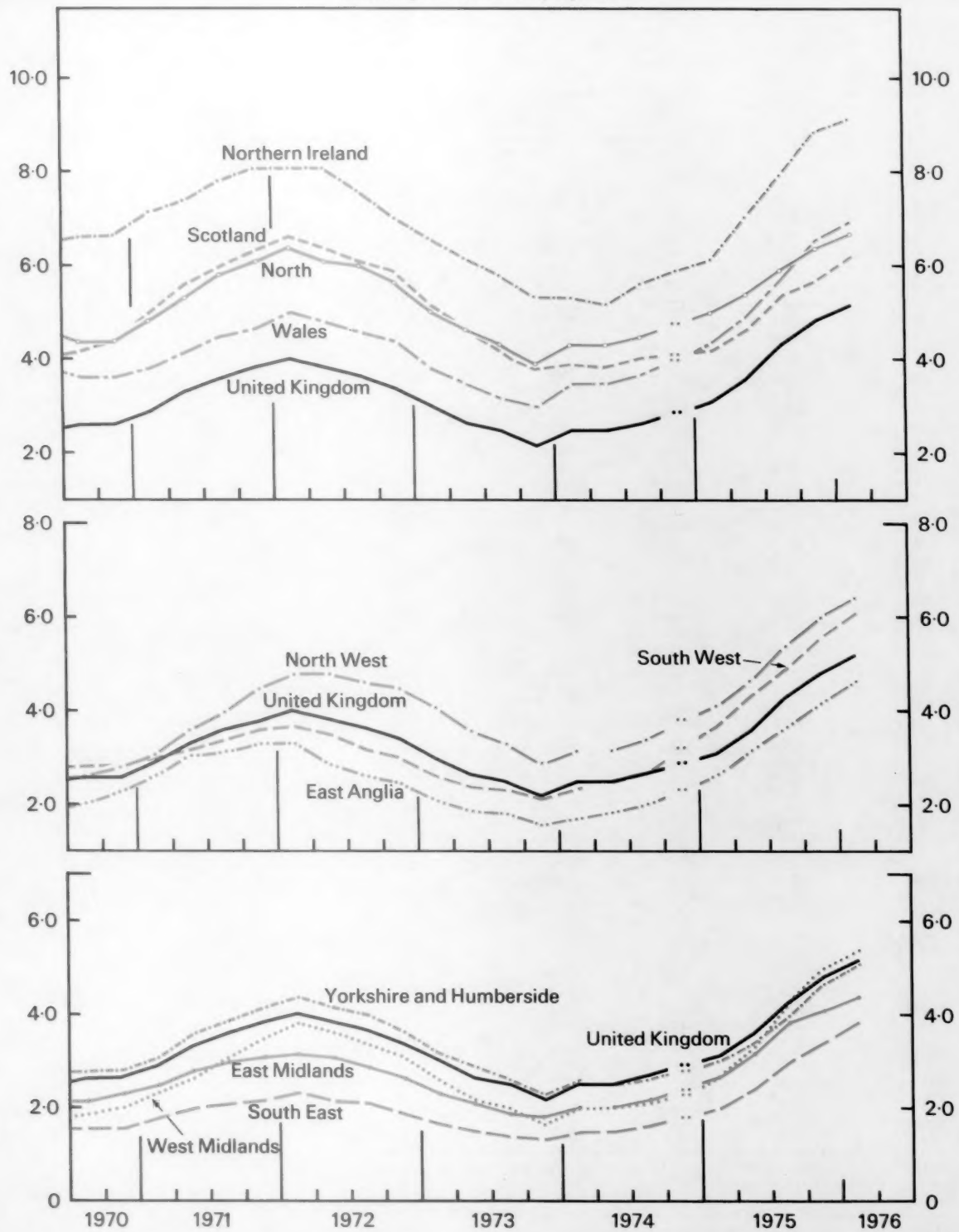
Per cent

	North[3]	Yorkshire and Humberside[3]	East Midlands[3]	East Anglia	South East[3]	South West[3]	West Midlands
1970 *3*	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1975 *1*	5·0	3·0	2·7	2·7	2·0	3·7	2·7
2	5·4	3·4	3·2	3·1	2·4	4·3	3·4
3	5·9	4·0	3·8	3·7	3·0	4·9	4·3
4	6·4	4·7	4·1	4·2	3·4	5·6	5·0
1976 *1*	6·7	5·1	4·4	4·6	3·8	6·1	5·4
2							

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1970 *3*	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[4]	..[4]	..[4]	..[4]	5·9	..[4]
1975 *1*	4·1	4·3	4·2	3·1	6·1	3·2
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·4	5·7	5·2	4·2	7·9	4·3
4	6·0	6·5	5·8	4·8	8·8	4·9
1976 *1*	6·4	6·9	6·2	5·2	9·1	5·2
2						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.
[2] Series updated from January 1973 to take account of 1975 data.
[3] The boundaries of the standard regions were revised in April 1974.
[4] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

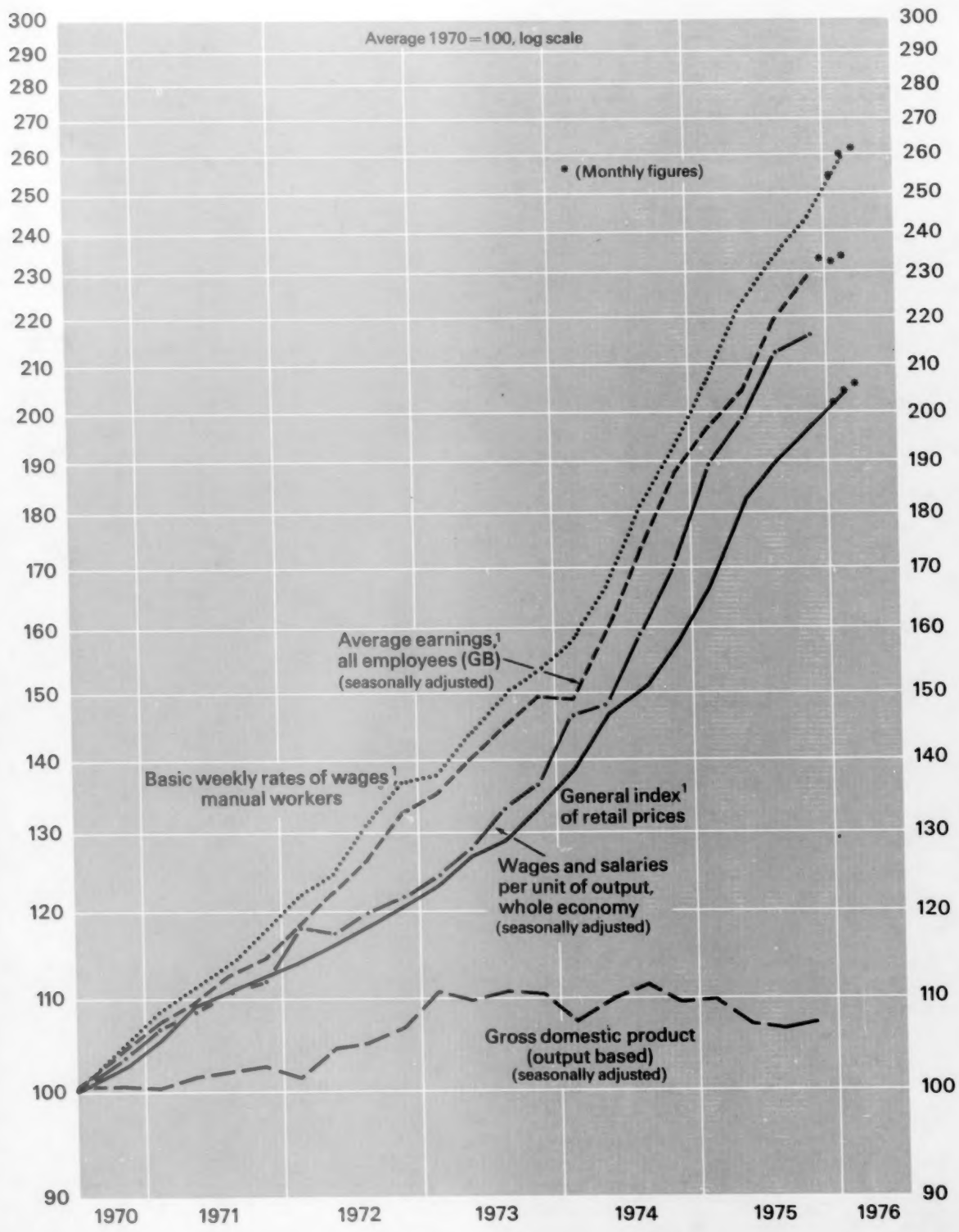
Percentage rates, seasonally adjusted



Wage rates and earnings

		Unadjusted		Seasonally adjusted					
		31 July 1972=100[1]		January 1970=100				1970=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1965		58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·7	79·5
1966		61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967		63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·2	82·9
1968		68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·2
1969		71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4†
1970		78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971		89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·6	108·6
1972		101·3	101·5	134·1[2]	..[2]	134·3[2]	..[2]	119·2	114·5
1973		115·2	114·6	152·1	..[2]	151·6	..[2]	130·4	121·1
1974		138·0	134·3	178·8	*17·5*	177·1	*16·9*	156·0	146·2
1975		178·7	174·4	226·5	*26·7*	223·7	*26·3*	204·3	
1970	*1*	75·7	76·2	101·6	*10·2*	101·4	*10·4*	96·5	95·5†
	2	77·5	78·0	105·0	*11·6*	105·0	*12·0*	98·9	99·0
	3	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·8	101·4
	4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·7	104·1
1971	*1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	107·0	107·1
	2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·8	107·6
	3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·5	108·9
	4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·2	110·8
1972	*1*	96·0	95·5	126·4[3]	..[4]	126·8[3]	..[4]	118·1	..[3]
	2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	117·0	113·7
	3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	119·9	115·9
	4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	121·6	116·4
1973	*1*	108·7	108·1	144·0	..[4]	143·7	..[4]	124·1	115·1
	2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·8	119·2
	3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	133·1	122·2
	4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	136·7	127·8
1974	*1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	146·6	131·3
	2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	148·1	138·0
	3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	159·1	149·9
	4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	170·1	165·6
1975	*1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	189·9	172·7
	2	175·3	171·9†	218·1	*28·2*	214·6	*27·3*	198·6	184·7
	3	184·3	180·5	234·5	*26·4*	230·7	*25·4*	212·4	194·9
	4	192·6	190·1	243·9	*21·8*	242·3	*21·8*	216·1	202·0
1974	*O*	147·9	143·9	191·8	*21·3*	191·1	*21·1*	..	160·6
	N	153·1	147·0	200·8	*25·4*	199·9	*24·7*	..	167·0
	D	157·1	150·3	208·3	*29·4*	205·1	*26·7*	..	169·2
1975	*J*	158·9	151·8	206·2	[4]	204·0	[4]	..	170·4
	F	161·1	152·2	209·9	[4]	207·3	[4]	..	171·4
	M	168·1	161·4	212·8	*27·9*	210·8	*27·7*	..	176·3
	A	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	181·3
	M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	184·7
	J	181·5	178·7†	221·2	*25·6*	217·8	*24·3*	..	188·2
	J	183·7	179·6	231·6	*27·6*	227·5	*26·5*	..	192·1
	A	184·4	180·6	234·0	*25·9*	230·7	*25·5*	..	195·2
	S	184·9	181·4	237·9	*25·8*	233·9	*24·3*	..	197·3
	O	186·3	182·1	239·5	*24·9*	237·5	*24·3*	..	198·6
	N	194·4	193·7	243·5	*21·3*	241·7	*20·9*	..	203·0
	D	197·0	194·4	248·6	*19·3*	247·6	*20·7*	..	204·3†
1976	*J*	200·8†	197·6	248·8†	*20·7*†	246·4†	*20·8*†	..	204·7
	F	205·1	203·0	249·7[6]	*19·0*[5]	247·3	*19·3*[6]	..	
	M	206·5	203·5						

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[5].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three-day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



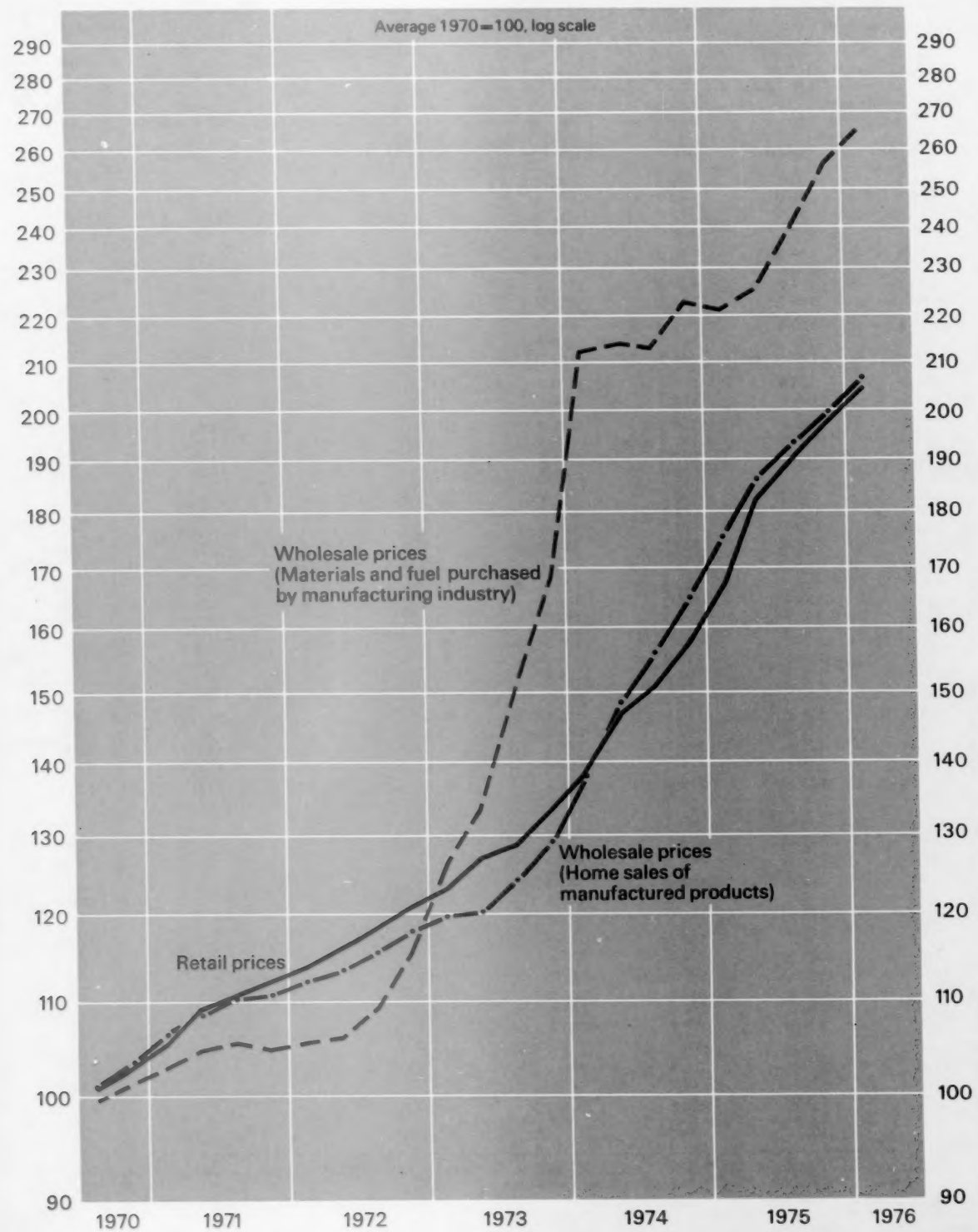
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1970 = 100										Average 1970 = 100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1970 *3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·0	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	265·9[5]	206·8[5]	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·2	213·2	49
2											
1975 *J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
M	221·9	179·2	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
A	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
J	233·2	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
S	243·2	194·9	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
O	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
D	259·0	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976 *J*	261·0	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
F	263·4[5]	207·2[5]	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
M	273·2[5]	208·4[5]	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
A			210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
M											
J											

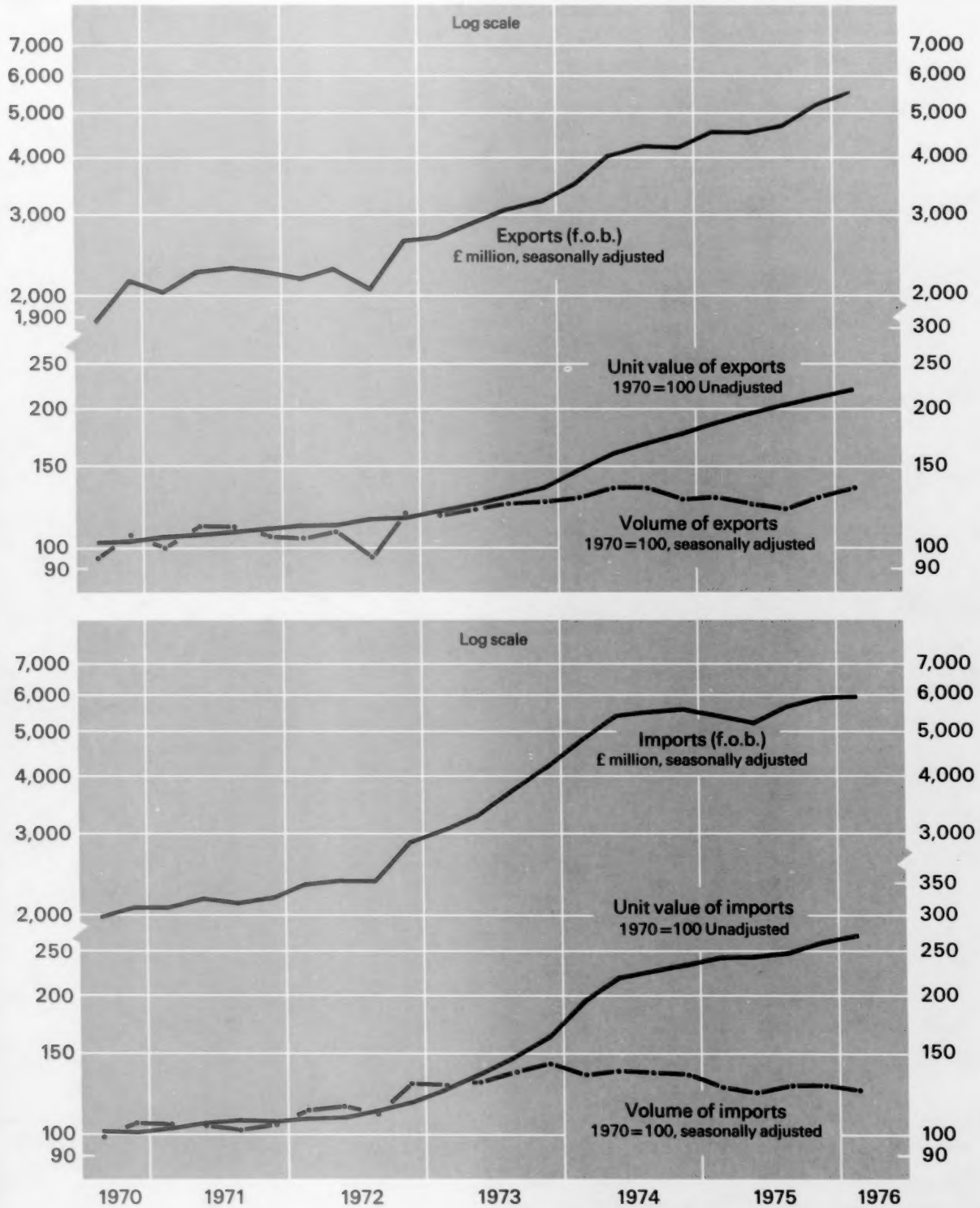
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
290
280
270
260
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Wholesale prices
(Home sales of
manufactured products)
Retail prices
1970
1971
1972
1973
1974
1975
1976

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1963=100	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1965	76·9	77·5	79·3	81·3	97·6	104·4†	..	..
1966	79·9	79·0	82·2	82·6	99·6	106·3	108	..
1967	78·9	85·5	83·4	82·8	100·8	106·0	104	..
1968	88·5	94·0	90·0	92·7	97·1	99·5	122	..
1969	96·7	94·5	93·0	95·6	97·3	98·9[6]	128	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	132	98·95
1971	106·7	104·2	105·6	104·7	100·9	102·4	135	98·77
1972	106·6	116·3	111·1	109·7	101·3	102·5	148	94·99
1973	121·8	133·9	126·0	139·7	90·2	94·1	218	85·42
1974	130·1	135·2	162·7	218·0	74·6	93·6	352	82·16
1975	124·9	125·6	198·5	245·7	80·8		368	74·32
1970 *3*	94·6	98·4	101·9	100·7	101·2	100·8†	133	98·37
4	105·6	104·5	102·3	100·5	101·8	101·2	132	98·35
1971 *1*	99·5	103·9	104·1	102·3	101·8	101·7	133	99·22
2	110·4	105·1	105·3	105·7	99·7	101·3	138	99·03
3	110·3	102·2	107·3	106·5	100·7	102·5	137	98·32
4	106·4	105·5	109·0	105·8	103·0	103·9	134	98·51
1972 *1*	104·5	112·2	110·2	107·2	102·8	106·1	137	99·31
2	108·7	113·6	110·7	107·7	102·8	105·5	140	98·20
3	94·5	110·6	114·0	111·5	102·2	101·4	154	92·65
4	118·6	128·8	115·1	116·6	98·7	97·5	160	89·79
1973 *1*	117·0	128·1	119·3	123·4	96·7	97·0	182	88·95
2	120·3	129·6	123·8	133·1	93·0	97·8	196	88·41
3	124·8	136·9	129·1	146·7	88·0	91·8	228	82·75
4	125·3	141·1	136·1	162·0	84·0	91·1	265	81·57
1974 *1*	126·7	133·9	147·2	194·9	75·5	92·3	356	82·55
2	134·0	137·5	159·9	218·7	73·1	94·3	346	83·01
3	133·4	136·4	168·1	224·5	74·9	94·0	348	82·62
4	126·5	133·0	175·8	231·7	75·9	94·1	357	80·44
1975 *1*	128·9	125·4	184·9	240·5	76·9	94·2	337	78·44
2	122·6	122·2	193·4	241·1	80·2	96·1	339	75·86
3	120·0	127·4	202·2†	247·1	81·8†		383	72·49
4	128·3	127·2	210·1	260·4	80·7		413[7]	70·50
1976 *1*	132·2	123·4†	219·0	269·7	81·2		437[7]	69·27
2								
1975 *J*	130·3	131·1	182·2	239·1	76·2	..	..	78·47
F	126·8	127·3	185·1	239·8	77·2	..	..	78·32
M	129·7	117·7	187·4	242·5	77·2	..	..	78·54
A	114·5	124·0	191·0	241·4	79·1	..	..	78·05
M	133·0	119·9	193·3	241·1	80·2	..	..	76·31
J	120·2	122·7	196·0	240·9	81·4	..	..	73·22
J	123·0	134·3	199·2†	244·2	81·6†	..	..	72·44
A	115·2	124·9	202·5	247·7	81·7	..	..	73·14
S	121·9	123·1	204·9	249·6	82·1	..	..	71·90
O	130·5	128·9	207·2	255·8	81·0	..	..	71·14
N	123·4	128·0	210·5	260·5	80·8	..	..	70·44
D	130·9	124·7	212·6	264·8	80·3	..	..	69·92
1976 *J*	131·9	124·5†	215·6	266·3	81·0	..	..	70·01
F	129·2	125·8	218·9	269·3	81·3	..	..	69·95
M	135·6†	120·0	222·6	273·6	81·3	..	..	67·89
1974 *A*	136·7	132·6	228·1	284·5	80·2	..	..	64·51
M								
J								

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Projections by the Department of Industry.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
1,900
Exports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
100
90
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
350
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
1970
1971
1972
1973
1974
1975
1976

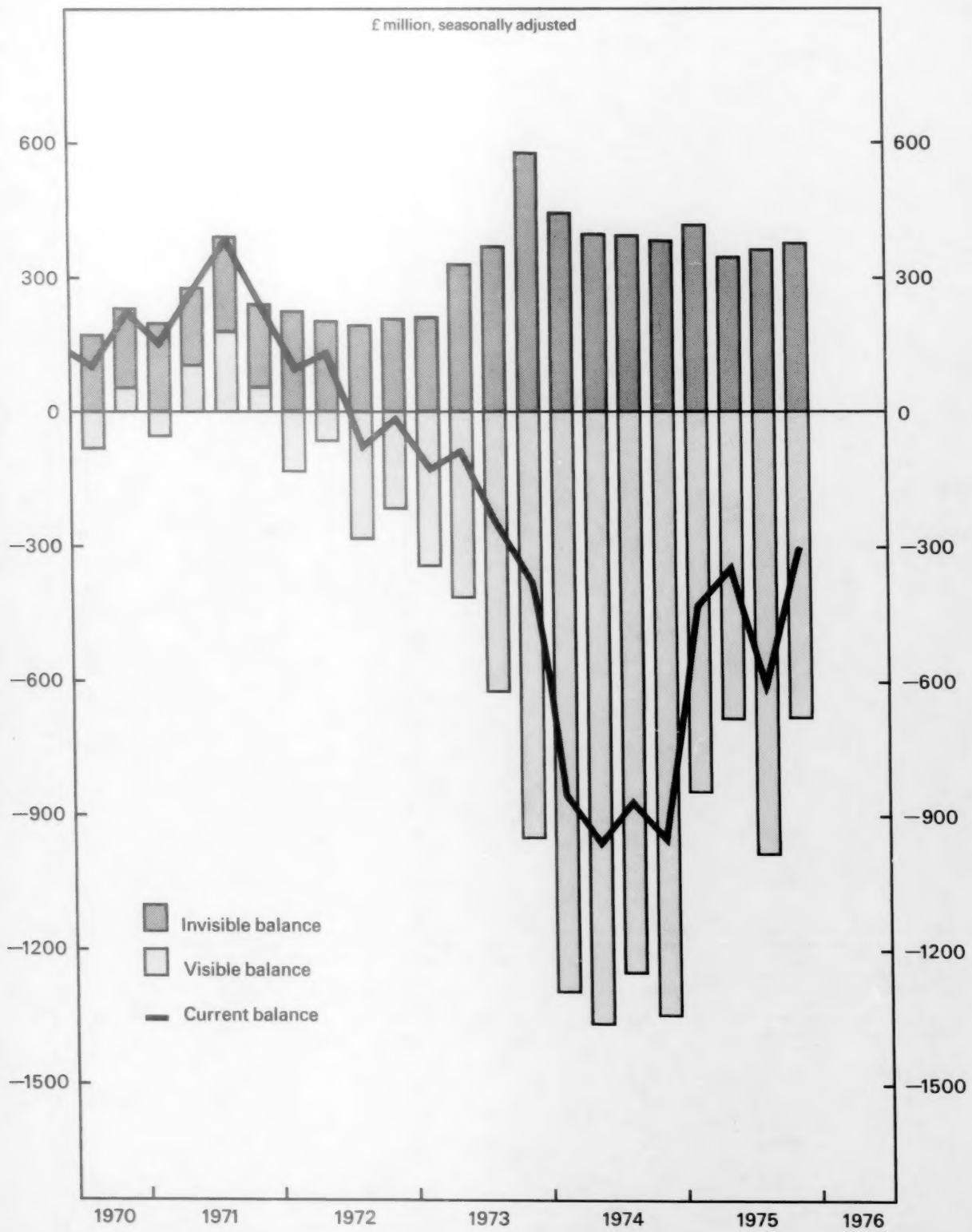
Balance of payments: current account

Seasonally adjusted

£ million

	Exports (f.o.b.)§	Imports (f.o.b.)§	Visible balance: Total	Visible balance: Petrol and petroleum products	Visible balance: Other goods	Invisibles: Credits	Invisibles: Debits	Invisibles: Balance	Current balance
1965	4,848	5,071	− 223	..	..	2,871	2,675	+ 196	− 27
1966	5,203	5,269	− 66	..	..	2,955	2,788	+ 167	+ 101
1967	5,139	5,693	− 554	..	..	3,244	2 988	+ 256	− 298
1968	6,282	6,949	− 667	..	..	3,809	3,412	+ 397	− 270
1969	7,075	7,232	− 157	..	..	4,315	3,698	+ 617	+ 460
1970	7,907	7,932	− 25	− 484	+ 459	5,006	4,246	+ 760	+ 735
1971	8,810	8,530	+ 280	− 650	+ 930	5,529	4,751	+ 778	+1,058
1972	9,141	9,843	− 702	− 658	− 44	6,097	5,264	+ 833	+ 131
1973	11,772	14,104	−2,332	− 941	−1,391	8,316	6,826	+1,490	− 842
1974	15,895	21,159	−5,264	−3,423	−1 841	10,018	8,404	+1,614	−3,650
1975	18,772	21,972	−3,200	−3,114	− 86	11,155	9,657	+1,498	−1,702
1970 *1*	1,936	1,881	+ 55	− 111	+ 166	1,187	975	+ 212	+ 267
2	1,961	2,013	− 52	− 119	+ 67	1,228	1,036	+ 192	+ 140
3	1,877	1,958	− 81	− 125	+ 44	1,260	1,084	+ 176	+ 95
4	2,133	2,080	+ 53	− 129	+ 182	1,331	1,151	+ 180	+ 233
1971 *1*	2,010	2,068	− 58	− 165	+ 107	1,355	1,154	+ 201	+ 143
2	2,265	2,161	+ 104	− 165	+ 269	1,375	1,200	+ 175	+ 279
3	2,293	2,113	+ 180	− 157	+ 337	1,394	1,180	+ 214	+ 394
4	2,242	2,188	+ 54	− 163	+ 217	1,405	1,217	+ 188	+ 242
1972 *1*	2,178	2,312	− 134	− 167	+ 33	1,484	1,257	+ 227	+ 93
2	2,290	2,356	− 66	− 151	+ 85	1,481	1,277	+ 204	+ 138
3	2,060	2,344	− 284	− 163	− 121	1,530	1,336	+ 194	− 90
4	2,613	2,831	− 218	− 177	− 41	1,602	1,394	+ 208	− 10
1973 *1*	2,665	3,008	− 343	− 179	− 164	1,773	1,560	+ 213	− 130
2	2,839	3,253	− 414	− 220	− 194	2,012	1,681	+ 331	− 83
3	3,065	3,690	− 625	− 243	− 382	2,108	1 739	+ 369	− 256
4	3,203	4,153	− 950	− 299	− 651	2,423	1,846	+ 577	− 373
1974 *1*	3,481	4,778	−1,297	− 730	− 567	2,453	2,011	+ 442	− 855
2	4,007	5,373	−1,366	− 890	− 476	2,461	2,064	+ 397	− 969
3	4,222	5,475	−1,253	− 897	− 356	2,465	2,073	+ 392	− 861
4	4,185	5,533	−1,348	− 906	− 442	2,639	2,256	+ 383	− 965
1975 *1*	4,532	5,382	− 850	− 766	− 84	2,695	2,280	+ 415	− 435
2	4,479	5,160	− 681	− 689	+ 8	2,750	2,405	+ 345	− 336
3	4,635	5,621	− 986	− 795	− 191	2,798	2,437	+ 361	− 625
4	5,126	5,809	− 683	− 864	+ 181	2,912	2,535	+ 377	− 306
1974 *O*	1,388	1,808	− 420	− 310	− 110	..	..	}	..
N	1,357	1,911	− 554	− 316	− 238	..	..	}+ 383	..
D	1,440	1,814	− 374	− 280	− 94	..	..	}	..
1975 *J*	1,509	1,914	− 405	− 325	− 80	..	..	}	..
F	1,481	1,813	− 332	− 246	− 86	..	..	}+ 415	..
M[1]	1,542	1,655	− 113	− 195	+ 82	..	..	}	..
A[1]	1,379	1,729	− 350	− 221	− 129	..	..	}	..
M[1]	1,611	1,693	− 82	− 229	+ 147	..	..	}+ 345	..
J	1,489	1,738	− 249	− 239	− 10	..	..	}	..
J	1,567	1,943	− 376	− 255	− 121	..	..	}	..
A	1,486	1,886	− 400	− 275	− 125	..	..	}+ 361	..
S	1,582	1,792	− 210	− 265	+ 55	..	..	}	..
O	1,728	1,945	− 217	− 278	+ 61	..	..	}	..
N	1,637	1,918	− 281	− 272	− 9	..	..	}+ 377	..
D	1,761	1,946	− 185	− 314	+ 129	..	..	}	..
1976 *J*	1,777†	1,948†	− 171†	− 334	+ 163†	..	..	+ 120[2]	− 51†
F	1,758	2,002	− 244	− 338	+ 94	..	..	+ 120[2]	− 124
M	1,906	1,922	− 16	− 284	+ 268	..	..	+ 120[2]	+ 104
A	1,949	2,204	− 255	− 336	+ 81	..	..	+ 120[2]	− 135
M									
J									

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.

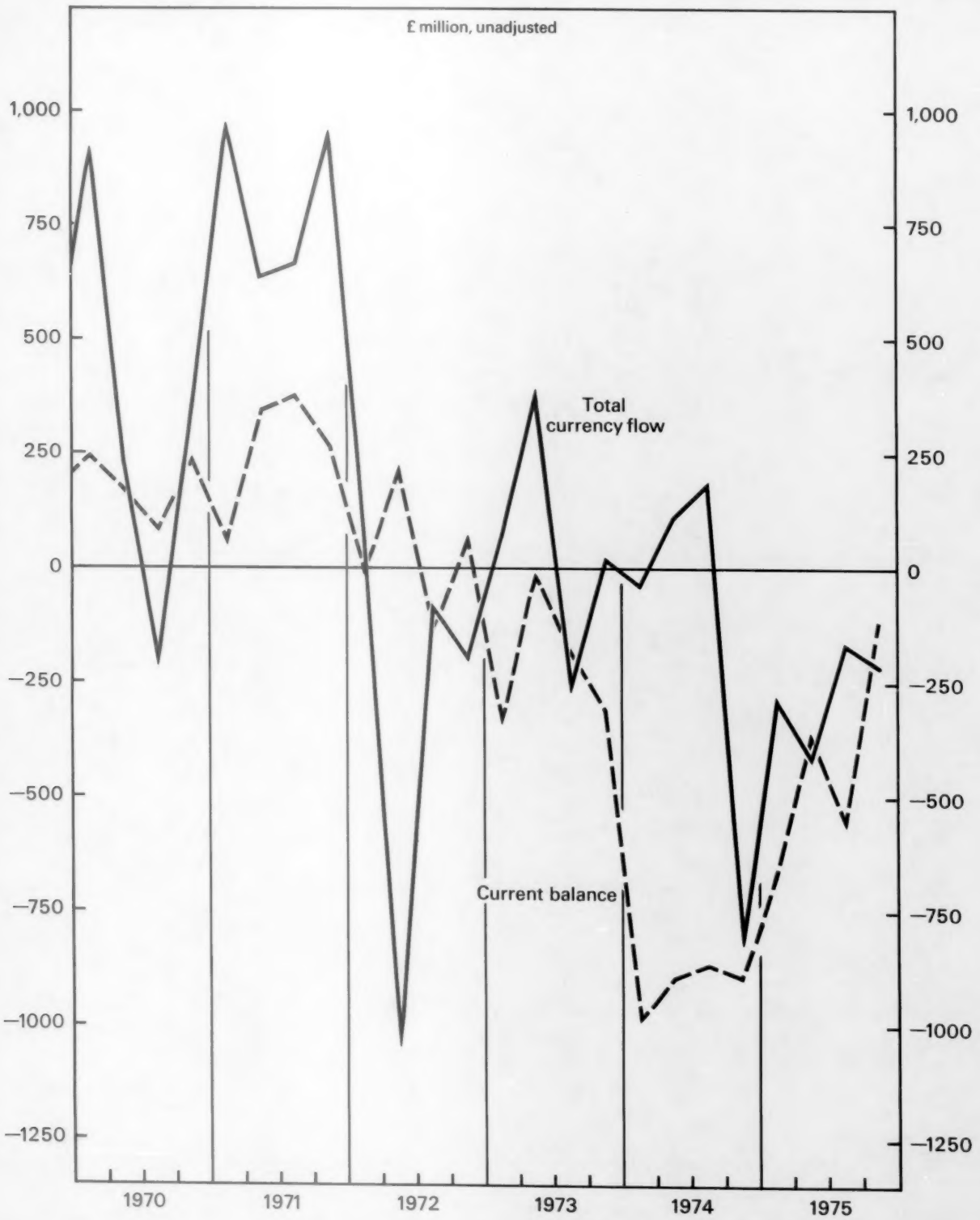

£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current balance
1970
1971
1972
1973
1974
1975
1976

Analysis of total currency flow and official financing[1]

£ million

	Currency flow										Official financing	
		Investment and other capital flows										
	Current balance	Official long-term capital	Overseas investment in UK public sector	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks	Change in external sterling liabilities	Trade credit[2] and other short-term flows	Balancing item and other currency flows[3]	Total currency flow	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[4]	Other transactions (net)[5]
1965	− 27	− 85	− 12	− 130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 101	− 81	+ 35	− 39	− 192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+ 122	− 671	—	+ 115	+ 556
1968	− 270	+ 17	+ 16	− 160	− 15	− 308	−305	− 385†	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	—	− 6	− 38	+ 261	−227	+ 392	+ 743	—	− 44	− 699
1970	+ 735	−204	− 10	+ 49	+ 472	+ 459	−196	− 18	+1,287	+133	− 125	−1,295
1971	+1,058	−273	+179	+ 213	+ 481	+1,422	−133	+ 276	+3,228	+125	−1,536	−1,817
1972	+ 131	−255	+113	− 657	+ 471	+ 196	−580	− 684	−1,265	+124	+ 692	+ 449
1973	− 842	−252	+345	− 269	+1,359	+ 154	−430	+ 145	+ 210	—	− 210	—
1974	−3,650	−275	+764	+1,056	+ 295	+1,558	−601	+ 288	− 565	—	− 79	+ 644
1975	−1,702	−251	+434	− 509	+ 213	− 86	−211	+1,020	+1,092	—	+ 669	+ 423
1969 *3*	+ 153	+ 29	− 31	+ 38	− 7	− 61	− 27	− 141	− 47	—	+ 4	+ 43
4	+ 156	− 89	+ 19	− 33	− 24	+ 148	− 74	+ 333	+ 436	—	− 39	− 397
1970 *1*	+ 247	− 49	+ 3	+ 36	+ 125	+ 283	+ 66	+ 204	+ 915	+171	− 76	−1,010
2	+ 172	− 37	− 3	+ 123	+ 123	+ 157	−136	− 172	+ 227	—	− 34	− 193
3	+ 80	− 20	− 23	− 84	− 24	+ 3	− 13	− 121	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+ 248	+ 16	−113	+ 71	+ 347	− 38	− 67	− 242
1971 *1*	+ 60	− 45	+121	+ 132	+ 84	+ 285	+ 86	+ 250	+ 973	+125	− 204	− 894
2	+ 348	− 44	+ 28	+ 44	+ 158	+ 277	−119	− 58	+ 634	—	− 126	− 508
3	+ 377	− 35	+ 5	+ 54	+ 28	+ 337	+104	− 202	+ 668	—	− 576	− 92
4	+ 273	−149	+ 25	− 12	+ 211	+ 523	−204	+ 286	+ 953	—	− 630	− 323
1972 *1*	− 11	− 43	+ 64	− 193	+ 114	+ 211	−163	+ 78	+ 57	+124	− 191	+ 10
2	+ 211	− 39	+ 20	− 200	− 132	− 138	−349	− 418	−1,045	—	+ 46	+ 999
3	− 130	− 17	+ 22	− 84	+ 199	− 92	− 54	+ 77	− 79	—	+ 639	− 560
4	+ 61	−156	+ 7	− 180	+ 290	+ 215	− 14	− 421	− 198	—	+ 198	—
1973 *1*	− 338	− 55	+ 51	− 14	+ 37	+ 170	−113	+ 331	+ 69	—	− 69	—
2	− 12	− 30	+ 68	+ 9	+ 396	+ 166	− 41	− 179	+ 377	—	− 377	—
3	− 186	− 26	+ 37	− 63	+ 383	− 415	−183	+ 195	− 258	—	+ 258	—
4	− 306	−141	+189	− 201	+ 543	+ 233	− 93	− 202	+ 22	—	− 22	—
1974 *1*	− 985	− 53	+ 61	+ 557	+ 215	+ 179	−174	+ 161	− 39	—	+ 39	—
2	− 898	− 42	+280	+ 288	+ 319	+ 386	− 15	− 207	+ 111	—	− 111	—
3	− 870	− 15	+166	+ 366	− 293	+ 616	−185	+ 398	+ 183	—	− 183	—
4	− 897	−165	+257	− 155	+ 54	+ 377	−227	− 64	− 820	—	+ 176	+ 644
1975 *1*	− 652	− 62	+119	− 203	− 90	+ 247	− 92	+ 446	− 287	—	− 136	+ 423
2	− 368	− 39	+178	− 591	+ 762	+ 19	−250	− 130	− 419	—	+ 419	—
3	− 562	− 61	− 12	+ 346	− 14	− 379	+110	+ 405	− 167	—	+ 167	—
4	− 120	− 89	+149	− 61	− 445	+ 27	+ 21	+ 299	− 219	—	+ 219	—

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[3] Capital transfers and EEA loss on forward commitments.
[4] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[5] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and transfer from dollar portfolio to reserves (1966 and 1967).

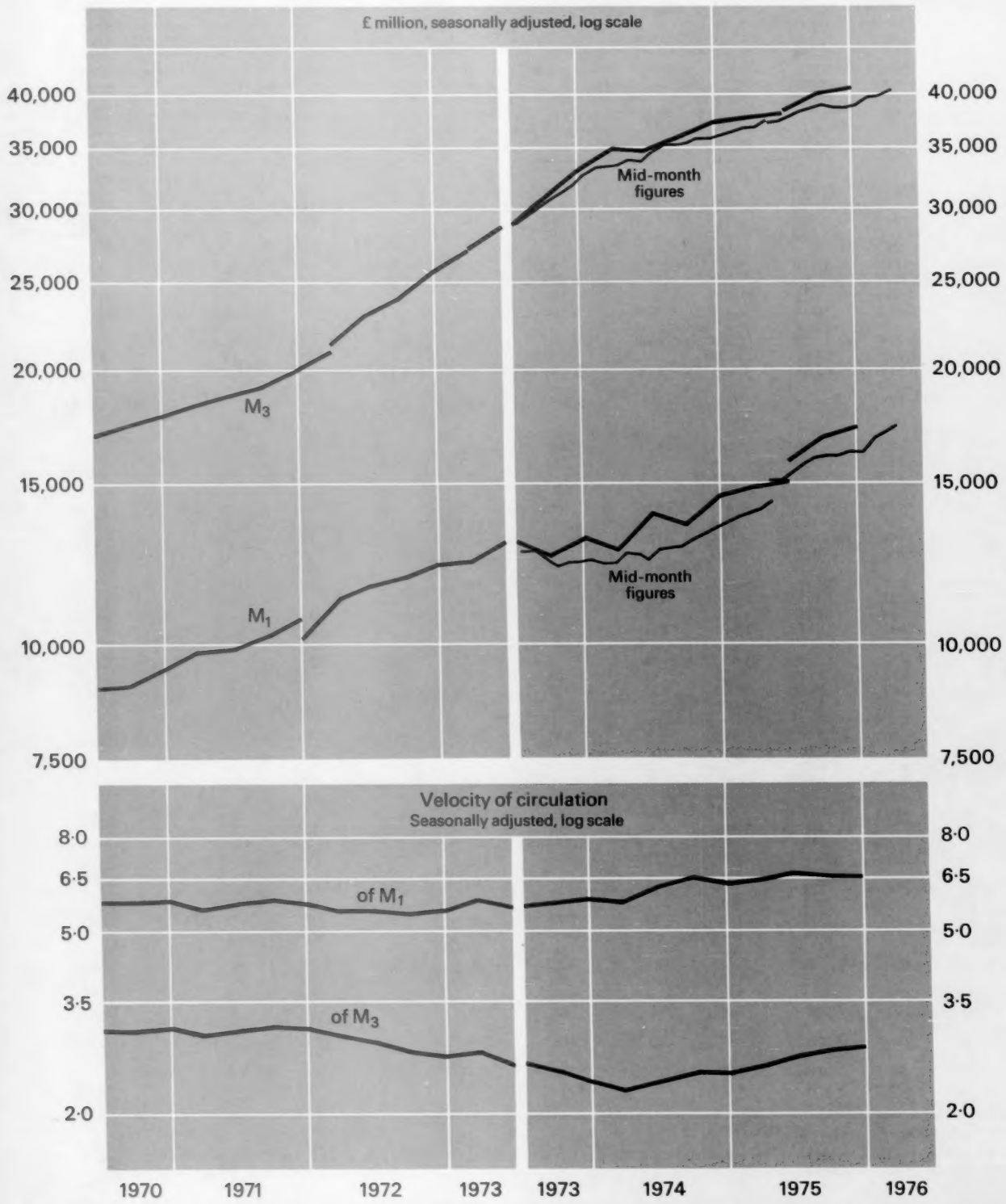

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1000
−1250
Total currency flow
Current balance
1970
1971
1972
1973
1974
1975

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M
Amounts outstanding at end												
1969 *3*	8,312	8,310	− 16	*− 0·8*	15,934	15,990	133	*3·4*	2,857	13,077	5·651	2·953
4	8,812	8,610	295	*15·0*	16,596	16,250	271	*7·0*	3,006	13,590	5·724	3·004
1970 *1*	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·659	2·997
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·805	3·064
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·771	3·022
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·805	3·050
1971 *1*	9,691	9,820	391	*17·6*	18,192	18,330	521	*12·2*	3,324	14,868	5·598	2·983
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·717	3·040
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·822	3·089
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·706	3·053
1972 *1*[3]	11,168	11,140	398	*15·7*	21,001	20,950	941	*20·2*	3,755	17,246	5·513	2·933
	11,225	11,190			21,411	21,360			3,755	17,656		
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·517	2·843
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·450	2·711
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·540	2·686
1973 *1*[3]	12,333	12,300	14	*0·5*	27,138	27,130	1,477	*25·1*	4,170	22,968	5·833	2·716
	12,333	12,300			27,146	27,140			4,170	22,976		
2	13,175	12,970	683	*24·1*	28,674	28,560	1,433	*22·9*	4,349	24,325	5·628	2·554
3	12,882	12,540	−432	*−12·7*	31,008	30,790	2,224	*35·0*	4,301	26,707	5·757	2·475
4	13,303	13,090	554	*18·9*	33,478	33,050	2,262	*32·8*	4,377	29,101	5·882	2·361
1974 *1*	12,772	12,690	−396	*−11·6*	33,938	33,940	916	*11·6*	4,574	29,364	5·777	2·223
2	13,175	12,960	267	*8·7*	34,880	34,770	833	*10·2*	4,767	30,113	6·204	2·316
3	13,513	13,530	569	*18·8*	35,758	35,960	1,186	*14·4*	4,772	30,986	6·522	2·443
4	14,739	14,530	998	*32·9*	37,698	37,260	1,286	*15·1*	5,085	32,613	6·338	2·429
1975 *1*	14,735	14,840	291	*8·3*	37,422	37,600	327	*3·6*	5,448	31,974	6·431	2·523
2[4]	15,175	15,130	292	*8·1*	38,191	38,250	647	*7·1*	5,369	32,822	6·616	2·647
	15,904	15,860			38,179	38,240			5,373	32,806		
3	16,775	16,810	955	*26·3*	39,630	39,850	1,583	*17·6*	5,484	34,146	6·547	2·709
4[5]	17,477	17,280	474	*11·8*	40,543	40,120	314	*3·2*	5,885	34,658	6·547	2·791
Amounts outstanding at mid-month												
1975 *J*	13,714	13,610	251	..	36,324	36,060	318	..	4,896	31,428	..	..
F	13,448	13,780	166	..	36,215	36,470	398	..	4,968	31,247	..	..
M	13,738	13,930	147	..	36,502	36,760	273	..	5,064	31,438	..	..
A	14,265	14,070	139	..	36,671	36,850	75	..	5,123	31,548	..	..
M[4]	14,280	14,370	300	..	36,994	37,360	500	..	5,255	31,739	..	..
	15,013	15,110			36,983	37,350			5,259	31,724		
J	15,256	15,070	− 37	..	37,161	37,450	94	..	5,270	31,891	..	..
J	15,623	15,400	326	..	37,824	37,720	252	..	5,465	32,359	..	..
A	15,798	15,770	376	..	38,259	38,330	604	..	5,494	32,765	..	..
S	15,992	16,000	230	..	38,464	38,540	206	..	5,460	33,004	..	..
O	16,162	16,080	73	..	38,893	39,010	462	..	5,474	33,419	..	..
N	16,090	16,080	7	..	38,854	38,780	−238	..	5,522	33,332	..	..
D	16,625	16,320	233	..	39,216†	38,750†	− 22†	..	5,674	33,542†	..	..
1976 *J*[5]	16,011	16,270	−148	..	38,944	39,170	429	..	5,538	33,406	..	..
F	16,495	16,880	620	..	39,258	39,740	573	..	5,654	33,604	..	..
M	16,846	17,020	140	..	39,675	39,920	173	..	5,749	33,926	..	..
A	17,408	17,360	340	..	40,424	40,430	514	..	5,905	34,519	..	..
M												
J												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 11 in the *Bank of England Quarterly Bulletin*.
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*. [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and end June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975 mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
M_3
M_1
Mid-month figures
Velocity of circulation
Seasonally adjusted, log scale
8·0
6·5
5·0
3·5
2·0
of M_1
of M_3
1970
1971
1972
1973
1973
1974
1975
1976

Money stock and public sector borrowing requirement

£ million

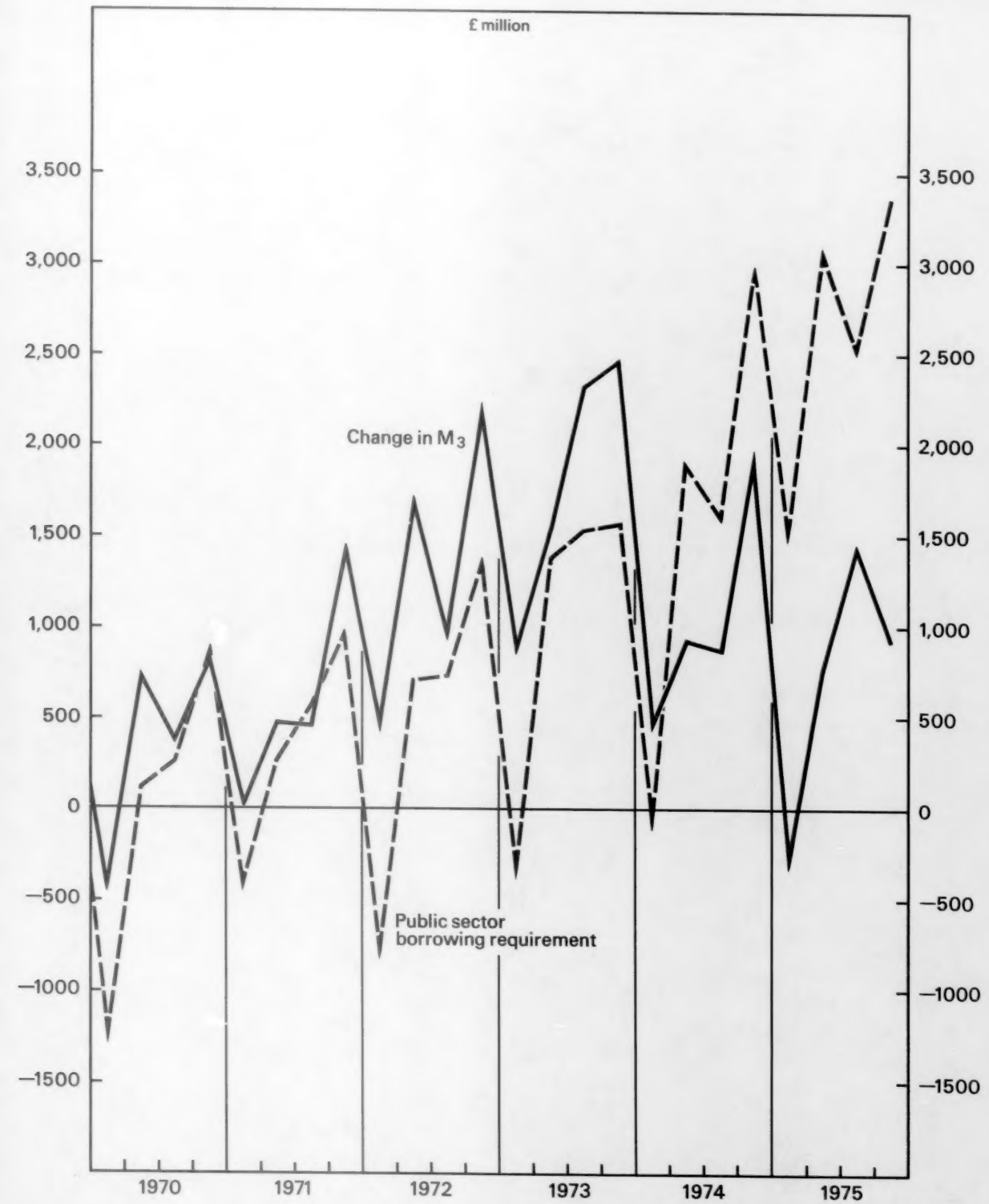
	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents: Transactions[2]	Net deposits of UK residents: Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1964	653	989	656	209	504	− 380	999	88	87	444	
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 594	146	355	− 373	597	− 141	8	357	
1970	1,586	− 18	−1,353	321	101	913	1,315	753	210	1,265	
1971	2,366	1,371	−2,670	273	2,102	1,666	1,856	1,061	368	2,093	
1972	5,299	2,038	1,564	495	1,005	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,176	− 108†	305	1,984	1,995	6,828	1,411	485	6,927	
1974	4,221	6,356	1,490	709	3,456	701	4,671	1,178	682	3,512	
1975	2,871	10,464	714	796	5,546†	3,408	231	1,202	740	1,697	378
Financial years											
1964/65	653	880	743	102	400	− 365	1,053	51	86	551	
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,214	25	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245	
1970/71	2,031	802	−1,193	288	529	1,178	1,267	618	84	1,743	
1971/72	2,811	1,013	−1,879	433	1,693	766	3,142	1,091	439	2,378	
1972/73	5,733	2,493†	1,426†	421	879	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,423	125	411	2,505	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,912	1,516	874	4,289	1,233	3,264	1,261	626	2,610	
1970 *1*	− 430	−1,239	− 855	39	208	− 631	554	282	110	− 469	
2	733	114	− 133	42	− 63	268	563	160	− 20	691	
3	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	856	− 445	168	183	950	197	279	140	728	
1971 *1*	15	− 419	− 695	6	636	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	967	− 910	134	591	1,152	699	538	19	1,294	
1972 *1*	460	− 777	96	166	227†	−1,266	1,792	177	55	294	
2	1,698	715	940	109	240	− 574	1,939	− 304	80	1,589	
3	955	740	230	45	220	245	820	− 25	180	910	
4	2,186	1,360	298	175	318	569	1,883	104	337	2,011	
1973 *1*	894	− 322	− 42†	92	101	− 473	1,646	166	205	802	
2	1,532	1,384	− 321	183	946	576	1,217	453	− 9	1,349	
3	2,334	1,535	125	− 48	568	890	1,691	191	8	2,382	
4	2,472	1,579	130	78	369	1,002	2,274	601	281	2,394	
1974 *1*	461	− 75	191	198	622	−1,086	1,490	75	66	263	
2	942	1,873	174	193	1,716	− 210	1,820	484	377	749	
3	878	1,602	337	5	996	264	851	59	233	873	
4	1,940	2,956	788	313	122	1,733	510	610	6	1,627	
1975 *1*	− 276	1,481	217	363	1,455	− 554	83	158	10	− 639	
2[3]	769	3,099	606	− 79	1,000	1,572	499	1,108	318	645	203
3	1,451	2,514	− 358	111	1,105	1,656†	− 426	− 48	82	1,196	144
4	927	3,370	249	401	1,986†	734	75	− 16	330	495	31

Relationship between columns 1=4+10+11; 2−3−4−5=6; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics* Notes and Definitions).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1000
−1500
Change in M3
Public sector
borrowing requirement
1970
1971
1972
1973
1974
1975

Public expenditure

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1972	27,391	11,776	4,759	1,175	6,051	727	2,422	481
1973	32,109	13,340	5,766	1,526	6,763	857	2,904	953
1974	41,801	16,733	7,318	3,034	8,148	940	3,767	1,861
1975	54,039	22,790	9,537	3,854	10,498	981	4,438	1,941
1972 *1*	6,827	2,876	1,204	345	1,464	206	682	50
2	6,584	2,830	1,137	270	1,484	172	510	181
3	6,787	2,961	1,187	290	1,442	169	644	94
4	7,193	3,109	1,231	270	1,661	180	586	156
1973 *1*	8,049	3,243	1,482	301	1,687	245	767	324
2	7,453	3,224	1,291	361	1,669	204	542	162
3	8,188	3,369	1,481	387	1,591	216	869	275
4	8,419	3,504	1,512	477	1,816	192	726	192
1974 *1*	10,021	3,816	1,825	696	1,879	240	1,082	483
2	9,210	3,884	1,577	584	1,879	244	669	373
3	11,056	4,313	1,848	851	2,057	256	1,090	641
4	11,514	4,720	2,068	903	2,333	200	926	364
1975 *1*	13,302	5,382	2,537	1,188	2,224	297	1,231	443
2	12,422	5,399	2,124	927	2,664	173	788	347
3	13,778	5,843	2,341	860	2,696	247	1,302	489
4	14,537	6,166	2,535	879	2,914	264	1,117	662

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

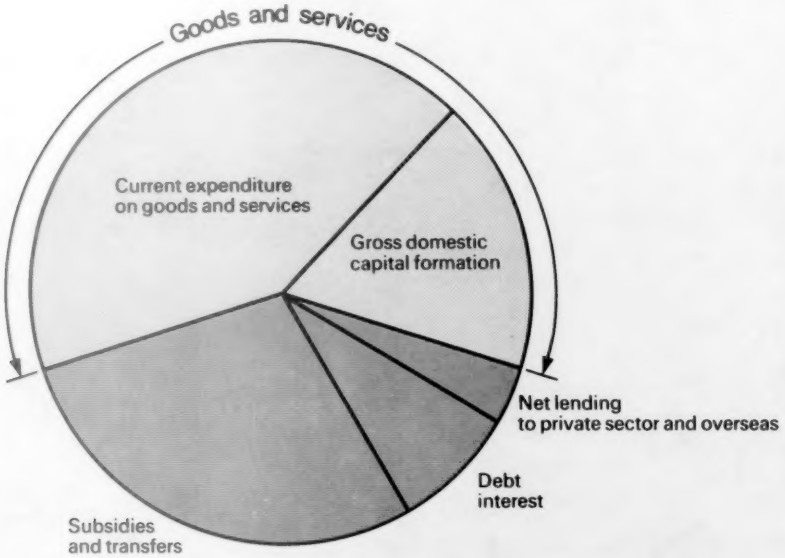
Public sector receipts

£ million

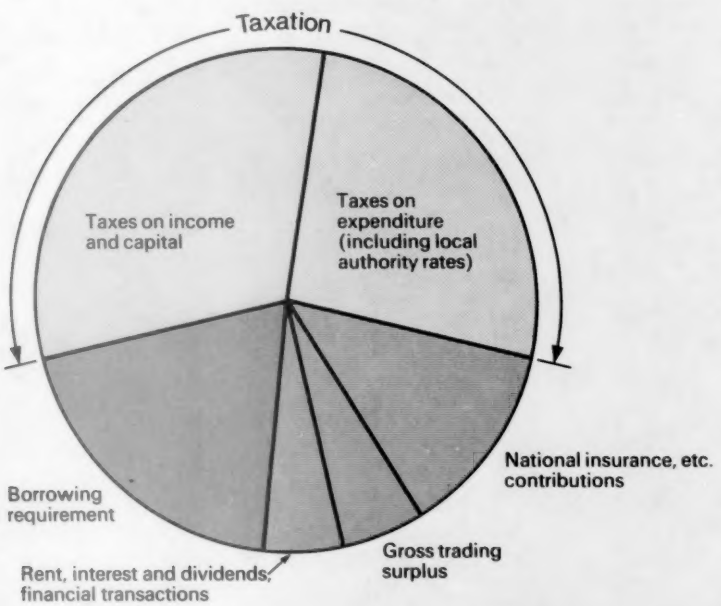
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,391	8,118	756	9,283	3,333	1,823	1,853	23	164	2,038
1973	32,109	9,110	822	10,084	3,930	2,195	2,223	24	−455	4,176
1974	41,801	12,131	845	11,326	4,986	2,546	2,686	30	895	6,356
1975	54,039	16,175	814	14,052	6,810	2,945	3,078	40	−339	10,464
1972 *1*	6,827	3,154	232	2,158	794	421	435	7	403	−777
2	6,584	1,719	183	2,329	824	429	477	4	− 96	715
3	6,787	1,722	165	2,306	835	405	456	6	152	740
4	7,193	1,523	176	2,490	880	568	485	6	−295	1,360
1973 *1*	8,049	3,246	264	2,378	948	574	485	4	472	−322
2	7,453	1,865	178	2,440	944	506	565	7	−436	1,384
3	8,188	2,052	188	2,555	992	461	557	7	−159	1,535
4	8,419	1,947	192	2,711	1,046	654	616	6	−332	1,579
1974 *1*	10,021	3,727	272	2,485	1,118	599	671	6	1,218	− 75
2	9,210	2,411	208	2,865	1,124	636	618	6	−531	1,873
3	11,056	3,070	194	2,892	1,308	539	649	8	794	1,602
4	11,514	2,923	171	3,084	1,436	772	748	10	−586	2,956
1975 *1*	13,302	4,755	263	2,889	1,527	752	728	10	897	1,481
2	12,422	3,461	184	3,476	1,711	633	803	9	−954	3,099
3	13,778	4,009	182	3,715	1,771	499	750	10	328	2,514
4	14,537	3,950	185	3,972	1,801	1,061	797	11	−610	3,370

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975 (£54,039m.)


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975 (£54,039m.)


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends; financial transactions

Sector financial accounts

Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,986	52	4,759	546	−61	635	4,878	380	4,686
1973	3,009	− 11	5,766	830	−76	1,020	7,317	347	8,123
1974	1,993	− 65	7,318	813	−66	1,157	8,313	334	11,870
1975	1,480	−127	9,537	1,016	−16	1,297	8,682	406	9,424
1971 *1*	1,036	−102	1,206	114	−16	134	1,018	180	1,143
2	1,380	− 36	1,120	113	−16	133	793	139	1,116
3	1,062	− 29	1,112	136	−15	144	966	132	1,000
4	1,005	− 1	1,191	83	−15	125	983	103	976
1972 *1*	767	2	1,149	106	−15	137	998	116	1,038
2	818	14	1,208	121	−16	124	1,013	98	1,091
3	709	22	1,175	171	−15	202	1,322	81	1,185
4	692	14	1,227	148	−15	172	1,545	85	1,372
1973 *1*	814	− 23	1,424	148	−19	200	1,676	97	1,785
2	663	− 11	1,354	159	−19	237	1,715	79	1,798
3	774	7	1,472	239	−19	288	1,845	95	2,140
4	758	16	1,516	284	−19	295	2,081	76	2,400
1974 *1*	219	11	1,727	190	−16	282	2,240	93	2,881
2	788	− 34	1,656	169	−16	274	2,109	85	3,267
3	589	− 34	1,844	229	−17	299	1,816	76	3,068
4	397	− 8	2,091	225	−17	302	2,148	80	2,654
1975 *1*	48	− 75	2,415	287	− 8	270	2,282	178	2,218
2	504	21	2,228	220	− 6	300	2,138	67	2,214
3	357	− 20	2,326	265	− 2	422	2,091	79	2,465
4	571	− 53	2,568	244	—	305	2,171	82	2,527

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,385	−371	2,804	−1,721	−150	572	1,210	− 131	220
1973	5,534	−319	3,206	−2,768	−266	− 459	2,009	901	583
1974	8,133	−278	3,031	−5,390	−410	−3,223	4,824	3,725	474
1975	10,089	−263	3,641	−8,184	−297	− 336	6,185	1,702	930
1971 *1*	902	− 62	443	− 272	− 36	55	397	− 143	− 1
2	785	− 87	532	224	− 36	− 184	166	− 279	109
3	855	− 88	571	− 79	− 23	98	196	− 394	202
4	861	− 87	622	− 187	− 57	110	152	− 242	224
1972 *1*	844	−103	649	− 380	− 46	76	92	− 93	351
2	1,248	− 96	711	− 376	− 19	20	441	− 138	72
3	1,026	− 88	693	− 444	− 46	218	245	90	− 63
4	1,266	− 84	751	− 521	− 39	258	431	10	−139
1973 *1*	1,096	− 93	851	− 633	− 71	− 12	152	168	396
2	1,548	− 68	760	− 702	− 97	− 4	720	102	− 19
3	1,403	− 84	810	− 691	− 68	− 200	509	257	193
4	1,487	− 74	785	− 742	− 30	− 243	628	374	13
1974 *1*	1,625	− 88	760	−1,497	−108	− 548	777	855	521
2	1,725	− 64	761	− 902	−121	−1,073	900	998	198
3	2,261	− 65	716	−1,289	− 87	−1,176	1,480	901	171
4	2,522	− 61	794	−1,702	− 94	− 426	1,667	971	−416
1975 *1*	2,381	− 95	825	−2,442	9	242	1,461	435	295
2	2,248	− 82	876	−1,703	− 86	− 9	1,290	336	172
3	2,729	− 57	917	−1,989	−159	− 295	1,755	625	63
4	2,731	− 29	1,023	−2,050	− 61	− 274	1,679	306	400

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

£ million, seasonally adjusted
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1970
1971
1972
1973
1974
1975

Appropriation account of companies

Seasonally adjusted

£ million

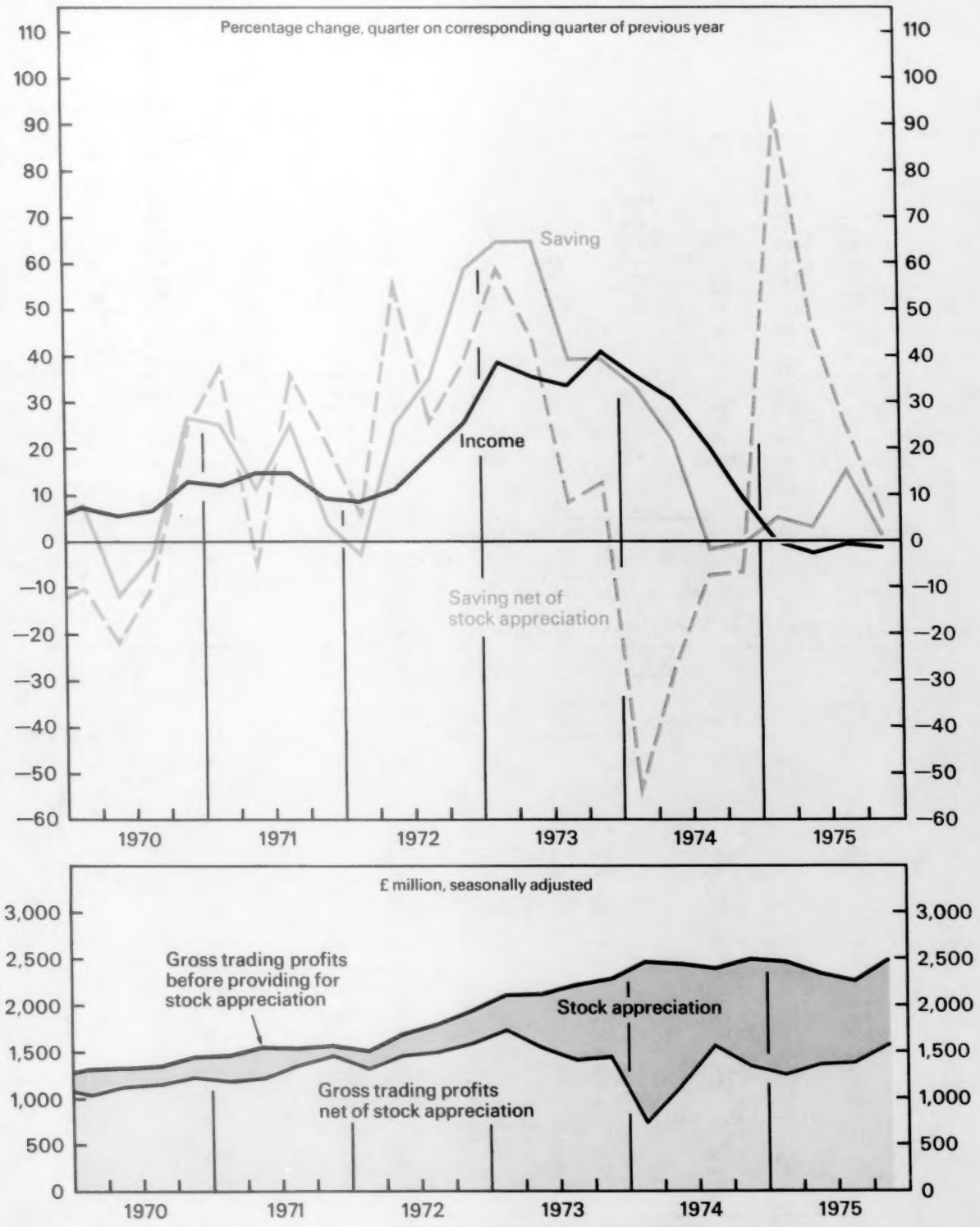
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1§]	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,308	302	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,514	149	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	1,080	1,104	3,296	255
1969	9,118	4,561	598	5,159	1,907	2,052	1,601	1,735	1,128	1,190	3,238	226
1970	9,868	4,539	908	5,447	2,134	2,287	1,453	1,890	1,355	1,554	3,321	295
1971	11,124	5,229	866	6,095	2,455	2,574	1,621	2,022	1,735	1,540	3,760	446
1972	12,911	5,846	1,086	6,932	2,939	3,040	1,613	2,278	2,127	1,469	4,878	546
1973	17,716	6,118	2,602	8,720	4,200	4,796	1,695	3,306	2,876	1,692	7,317	830
1974	21,803	4,904	4,896	9,800	5,352	6,651	1,501	4,333	4,473	2,370	8,313	813
1975	21,500	5,510	4,006	9,516	5,760	6,224	1,640	4,564	3,861	1,737	8,682	1,016
1970 *1*	2,374	1,040	283	1,323	503	548	322	455	307	390	852	48
2	2,433	1,128	205	1,333	526	574	402	468	340	410	745	68
3	2,452	1,153	186	1,339	543	570	356	475	355	388	800	78
4	2,609	1,218	234	1,452	562	595	373	492	353	366	924	101
1971 *1*	2,662	1,189	278	1,467	577	618	387	501	396	246	1,018	114
2	2,793	1,208	330	1,538	603	652	407	502	441	537	793	113
3	2,817	1,372	159	1,531	634	652	415	508	439	353	966	136
4	2,852	1,460	99	1,559	641	652	412	511	459	404	983	83
1972 *1*	2,884	1,309	193	1,502	667	715	457	507	495	321	998	106
2	3,108	1,462	231	1,693	704	711	485	536	499	454	1,013	121
3	3,334	1,484	308	1,792	771	771	380	590	545	326	1,322	171
4	3,585	1,591	354	1,945	797	843	291	645	588	368	1,545	148
1973 *1*	4,004	1,734	376	2,110	922	972	551	707	643	279	1,676	148
2	4,209	1,536	576	2,112	982	1,115	532	770	646	387	1,715	159
3	4,452	1,406	802	2,208	1,087	1,157	327	855	711	475	1,845	239
4	5,051	1,442	848	2,290	1,209	1,552	285	974	876	551	2,081	284
1974 *1*	5,433	727	1,752	2,479	1,290	1,664	426	1,026	1,104	447	2,240	190
2	5,486	1,108	1,330	2,438	1,334	1,714	385	1,081	1,200	542	2,109	169
3	5,356	1,537	857	2,394	1,354	1,608	363	1,105	1,079	764	1,816	229
4	5,528	1,532	957	2,489	1,374	1,665	327	1,121	1,090	617	2,148	225
1975 *1*	5,420	1,221	1,245	2,466	1,391	1,563	401	1,107	995	348	2,282	287
2	5,326	1,357	959	2,316	1,439	1,571	430	1,132	1,006	400	2,138	220
3	5,326	1,367	880	2,247	1,437	1,642	409	1,132	1,039	390	2,091	265
4	5,428	1,565	922	2,487	1,493	1,448	400	1,193	821	599	2,171	244
	Percentage change, quarter on corresponding quarter of previous year											
1974 *1*	*+35·7*	*−58·1*	*+366·0*	*+17·5*	*+39·9*	*+71·2*	..	..	*+71·7*	..	*+33·6*	*+28·4*
2	*+30·3*	*−27·9*	*+130·9*	*+15·4*	*+35·8*	*+53·7*	*−27·6*	*+40·4*	*+85·8*	*+40·1*	*+23·0*	*+ 6·3*
3	*+20·3*	*+ 9·3*	*+ 6·8*	*+ 8·4*	*+24·6*	*+39·0*	*+11·0*	*+29·2*	*+51·8*	*+60·8*	*− 1·6*	*− 4·2*
4	*+ 9·4*	*+ 6·2*	*+ 12·8*	*+ 8·7*	*+13·6*	*+ 7·3*	*+14·7*	*+15·1*	*+24·4*	*+12·0*	*+ 3·2*	*−20·8*
1975 *1*	*− 0·2*	*+67·9*	*− 28·9*	*− 0·5*	*+ 7·8*	*− 6·1*	*− 5·9*	*+ 7·9*	*− 9·9*	*−22·1*	*+ 1·9*	*+51·0*
2	*− 2·9*	*+22·5*	*− 27·9*	*− 5·0*	*+ 7·9*	*− 8·3*	*+11·7*	*+ 4·7*	*−16·2*	*−26·2*	*+ 1·4*	*+30·2*
3	*− 0·6*	*−11·1*	*+ 2·7*	*− 6·1*	*+ 6·1*	*+ 2·1*	*+12·7*	*+ 2·4*	*− 3·7*	*−48·9*	*+15·1*	*+15·7*
4	*− 1·8*	*+2·1*	*− 3·6*	*− 0·1*	*+ 8·7*	*−13·0*	*+22·3*	*+ 6·4*	*−24·7*	*− 2·9*	*+ 1·1*	*+ 8·4*

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1975 the amount of advance corporation tax included was £212 million, as well as £1 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1970
1971
1972
1973
1974
1975
£ million, seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation
1970
1971
1972
1973
1974
1975

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4, 5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	6,768	3,760	595	1,006	375	1,032	41	3,467	768	1,238	911	343
1972	9,950	4,878	409	3,144	616	903	29	3,777	909	2,345	1,891	999
1973	14,792	7,317	373	5,309	158	1,635	26	4,621	3,502	2,559	3,395	689
1974	15,320	8,313	365	4,442	− 13	2,213	31	5,850	6,020	22	2,729	668
1975	12,884†	8,682	445	1,172†	1,022†	1,563	39	7,049	2,375	2,319†	2,385†	−1,283†
1972 *1*	1,881	431	126	992	128	204	18	838	127	− 161	409	650
2	2,511	1,173	99	909	189	141	3	923	167	795	661	− 38
3	2,243	1,412	90	288	167	286	4	914	266	692	366	1
4	3,315	1,862	94	955	132	272	4	1,102	349	1,019	455	386
1973 *1*	2,935	1,274	102	1,203	33	323	15	1,060	658	222	785	195
2	3,168	1,877	81	697	80	433	4	1,078	706	378	682	320
3	3,634	1,875	108	1,326	19	306	4	1,155	999	1,253	370	− 147
4	5,055	2,291	82	2,083	26	573	3	1,328	1,139	706	1,558	321
1974 *1*	4,159	1,746	105	1,463	− 6	846	16	1,257	1,552	− 265	633	996
2	4,079	2,359	83	1,220	− 13	430	3	1,365	1,884	222	171	434
3	3,450	1,812	88	987	14	549	6	1,502	1,561	18	525	− 162
4	3,632	2,396	89	767	− 8	388	6	1,726	1,023	47	1,400	− 570
1975 *1*	3,171	1,956	120	783	25	287	22	1,568	584	170	228	599
2	3,267†	2,338	84	392	329†	124	5	1,656	516	474	1,297	− 681†
3	2,743	2,002	123	−293†	319	592	6	1,972	494	1,326	−229	− 826
4	3,703	2,386	118	290	349	560	6	1,853	781	349†	1,089†	− 375

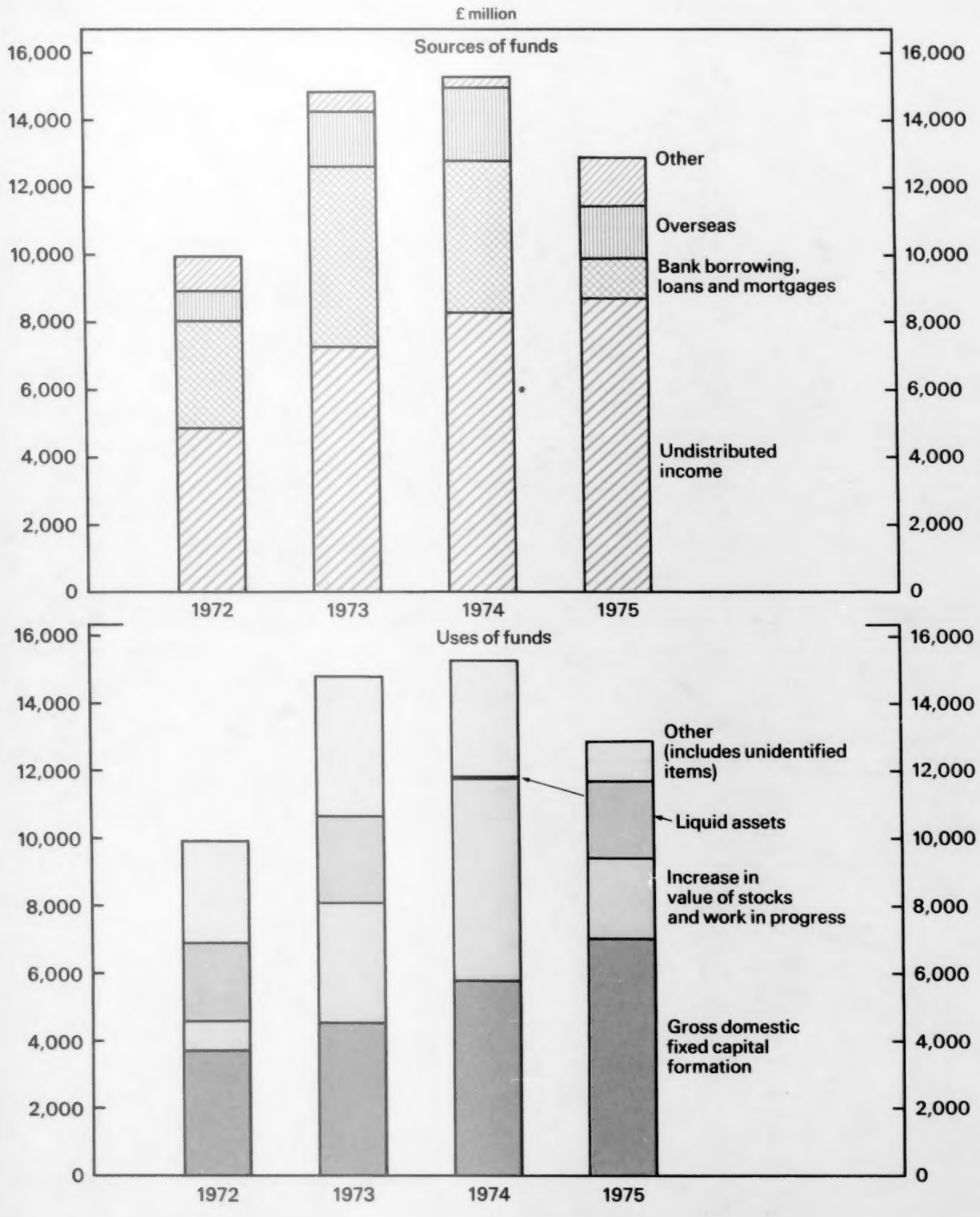
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.
[5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics : Notes and Definitions*).
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*).

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *1*	217	3,716	71	279	180	4,463	6,212
2	225	3,801	85	289	184	4,584	6,355
3	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168†	10,081†	17,387
4	484	9,038	149	97	97	9,865	18,019
1975 *1*	424	9,336	149	128†	58	10,095	18,316
2	415	9,963 / 9,514	159	126	115	10,778 / 10,329	19,332 / 17,434
3	434	10,379	164	113	389	11,479	17,507
4	459	10,620 / 10,610	164	125	360	11,728 / 11,718	17,613 / 17,661

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
1972
1973
1974
1975
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank advances to United Kingdom residents by banks in Great Britain [1]

Seasonally adjusted

£ million

	Total	*Percentage change on year earlier* [3]	Manufacturing	*Percentage change on year earlier* [3]	Other production	Financial	Services	Personal
Outstanding at mid-month								
1969 *Aug*	7,747	*+12·0*	2,981	*+24·0*	986	968	1,910	902
Nov	7,659	*+ 8·0*	3,102	*+25·6*	994	931	1,758	874
1970 *Feb*	7,786	*+ 5·3*	3,145	*+16·9*	998	950	1,815	878
May	8,172	*+ 7·3*	3,442	*+20·2*	1,041	973	1,785	931
Aug	8,491	*+ 9·6*	3,596	*+20·6*	1,081	986	1,850	978
Nov	8,664	*+13·1*	3,704	*+19·4*	1,107	1,015	1,835	1,003
1971 *Feb*	9,108	*+17·0*	3,892	*+23·8*	1,109	1,114	1,956	1,037
May	9,344	*+14·3*	3,772	*+ 9·6*	1,145	1,281	2,039	1,107
Aug	9,527	*+12·2*	3,726	*+ 3·6*	1,195	1,317	2,086	1,203
Nov	10,173	*+17·4*	3,705	—	1,282	1,547	2,241	1,398
1972 *Feb*	10,855	*+19·2*	3,730	*– 4·2*	1,316	1,817	2,361	1,631
May [2]	12,383	*+32·5*	3,930	*+ 4·2*	1,467	2,411	2,597	1,978
	13,278	*+32·5*	4,622	*+ 4·2*	1,577	2,455	2,646	1,978
Aug	14,841	*+46·2*	4,915	*+11·3*	1,717	2,986	2,881	2,342
Nov	16,010	*+48·4*	5,014	*+14·6*	1,880	3,346	3,151	2,619
1973 *Feb*	17,929	*+56·8*	5,555	*+28·3*	2,024	3,847	3,609	2,894
May	18,324	*+38·0*	5,462	*+18·2*	2,144	4,112	3,510	3,096
Aug	20,942	*+41·1*	5,941	*+20·9*	2,385	4,766	4,463	3,387
Nov [1]	22,832	*+42·6*	6,566	*+31·0*	2,526	5,400	4,879	3,461
	24,829	*+42·6*	6,681	*+31·0*	2,900	5,965	5,218	4,065
1974 *Feb*	26,645	*+37·4*	7,183	*+27·2*	3,157	6,600	5,740	3,965
May	28,041	*+42·0*	7,864	*+41·9*	3,394	6,608	6,261	3,914
Aug [4]	29,674	*+32·1*	8,772	*+45·7*	3,582	6,951	6,394	3,975
Nov	30,907	*+24·5*	9,374	*+40·3*	3,560	6,944	7,004	4,025
1975 *Feb*	31,419	*+17·9*	9,675	*+34·7*	3,556	6,870	7,324	3,994

[1] Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973.

[2] Before and after the transfer of £734 million of certain export and shipbuilding credits from Sterling bills discounted to Advances to UK residents, and certain other upward revisions totalling £178 million.

[3] Percentage change on year earlier is shown after deducting the amounts in footnotes [1] and [2] from the three subsequent quarters following May 1972 and November 1973.

[4] After transfer of £95 million from Financial to Personal.

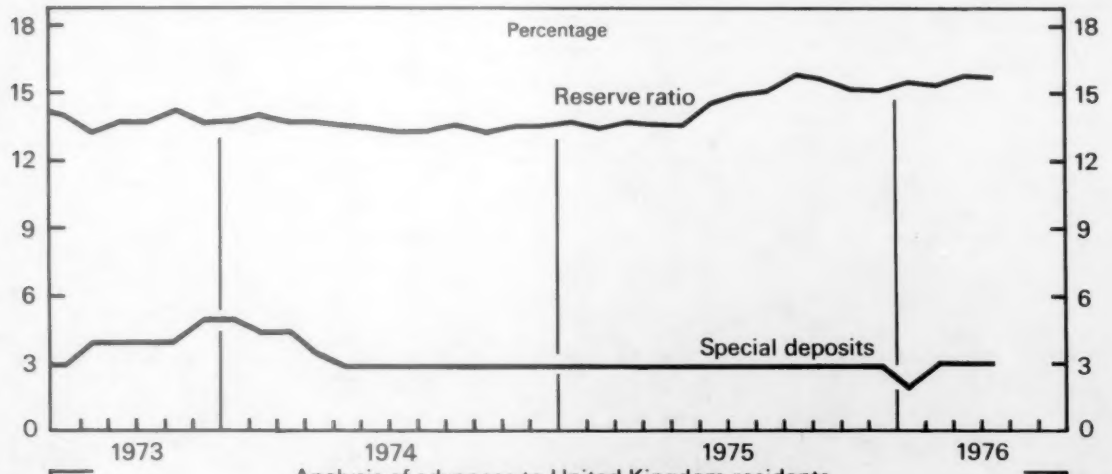
Eligible liabilities

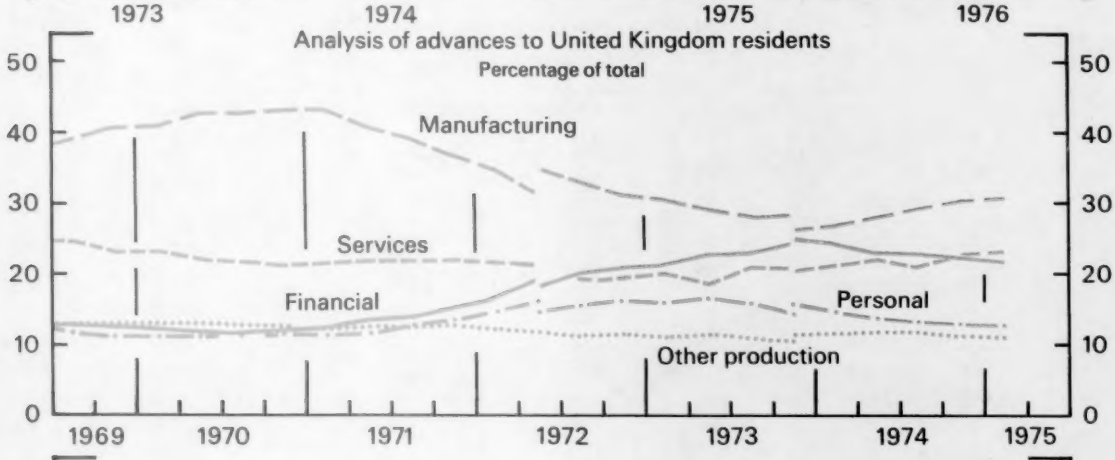
Unadjusted

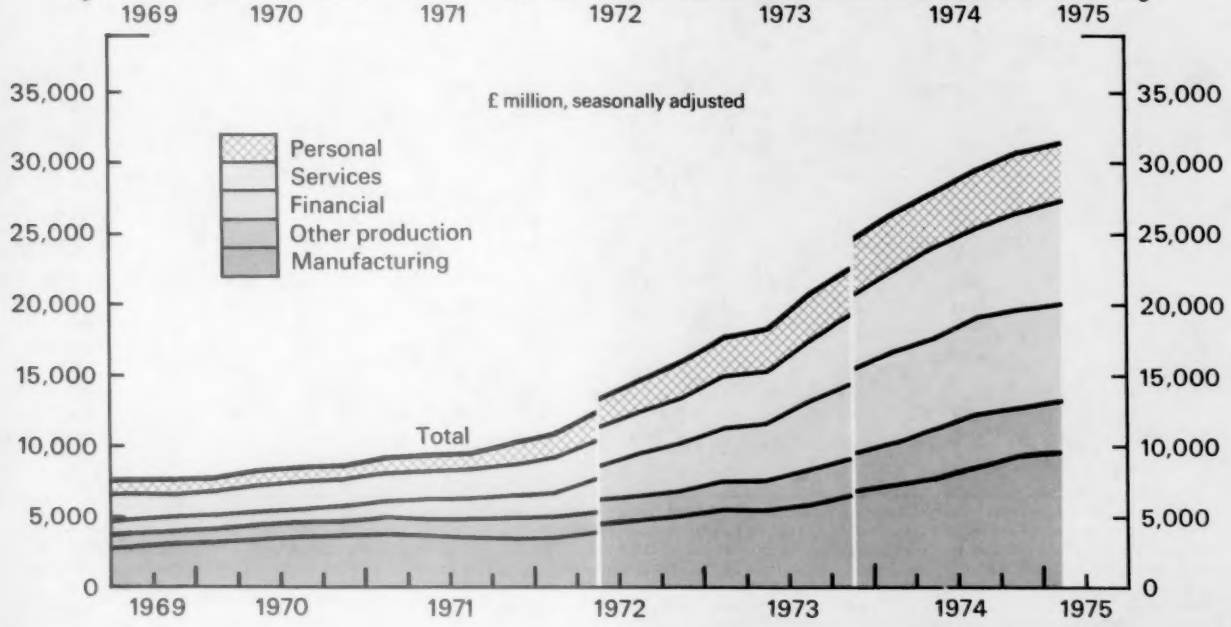
	£ million		**Per cent**		**£ million**
	Eligible liabilities	*of which:* Interest bearing [1]	Reserve ratio	Special deposits [2]	Supplementary deposits
At mid-month					
1974 *N*	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	..
A	32,322	22,135	13·7	3	..
M	32,607	22,232 22,723	13·7	3	..
J	32,377†	22,483†	14·6	3	..
J	33,210	23,156	15·0	3	..
A	33,049	22,772	15·1	3	..
S	32,981	22,845	15·9	3	..
O	33,368	22,987	15·7	3	..
N	33,450	23,031	15·2	3	..
D	33,349	22,769	15·1	3	..
1976 *J*	33,072	22,516	15·5	2	..
F	33,206	22,933	15·4	3	..
M	33,108	22,561	15·8	3	..
A	33,919	22,803	15·6	3	..

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975.

[2] Not yet applicable to banks in Northern Ireland.


Percentage
Reserve ratio
Special deposits
18
15
12
9
6
3
0
1973
1974
1975
1976


Analysis of advances to United Kingdom residents
Percentage of total
Manufacturing
Services
Financial
Personal
Other production
50
40
30
20
10
0
1969
1970
1971
1972
1973
1974
1975


£ million, seasonally adjusted
Personal
Services
Financial
Other production
Manufacturing
Total
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1969
1970
1971
1972
1973
1974
1975

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day		Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[8]
1965		6	5·60	6⅜	6	4	6½ – 6⅜	..	5·25	4·00	6·42	337·3	5·74	9·12
1966		7	6·64	7¼ – 7 5/16	7	5	7 5/16 – 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967		8	7·63	7¾ – 7⅞	8	6	8 1/16 – 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968		7	6·89	7⅜	7	5	7 1/16 – 8	7⅜ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9¼ – 9½	10·06	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7¼	7 5/16 – 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4¾	4⅜ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8 1/16 – 9 1/16	8 1/16 – 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –18¼	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13½	12	9½	12 3/16–12 1/16	12⅜ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1973	*A*	8½	7·82	9¼	9	7½	9 3/16– 9⅜	9¼ – 9⅜	8·25	6·30	10·23	464·1	3·53	7·29
	M	7¾	7·33	9⅜	8½	6¾	9 1/16– 9½	9⅛ – 9¼	8·63	6·75	10·34	457·4	3·77	8·17
	J	7½	7·08	8¼	8	6½	7 15/16– 8 1/16	8 1/16– 8 3/16	9·06	6·75	10·38	464·9	3·91	8·68
	J	11½	11·20	10½ –11⅜	8	6½	11¼ –11⅜	11⅜ –11⅞	11·47	6·75	10·84	431·2	4·35	9·66
	A	11½	11·28	13¾ –13⅞	11	9½	14⅜ –14⅝	14¼ –14 5/16	11·56	6·75	11·37	422·8	4·46	9·97
	S	11½	11·25	13⅜ –13½	11	9½	13 3/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
	O	11¼	10·96	13 –13⅛	11	9½	12 13/16–13	12 13/16–12 15/16	9·19	7·50	11·31	434·7	4·34	9·81
	N	13	12·85	15 –15½	13	9½	15½ –15 11/16	15⅜ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
	D	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974	*J*	12¾	12·40	16 –16⅛	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
	F	12½	12·18	14½–14¾	13	9½	14⅛ –14 7/16	14¼ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
	M	12½	12·35	16	13	9½	15⅜ –15 7/16	15⅜ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
	A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅜	13 5/16–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
	M	11¾	11·54	12⅞–13	12	9½	12 11/16–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
	J	11¾	11·56	13⅛–13½	12	9½	13⅛ –13½	13 7/16–13 5/16	13·50	7·50	14·73	267·5	7·49	19·35
	J	11¾	11·51	13⅜	12	9½	13⅜ –13 5/16	13 7/16–13 5/16	13·56	7·50	15·13	254·8	7·81	20·74
	A	11¾	11·57	12⅜ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
	S	11½	11·29	12¼	12	9½	11 13/16–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
	O	11½	11·19	11¾	12	9½	11½ –11¾	11 15/16–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
	N	11½	11·29	12⅜ –12⅞	12	9½	12⅜ –12⅜	12 15/16–12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
	D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975	*J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
	F	10½	10·01	11½	11½	9	10⅜ –11	10⅜ –10⅝	7·31	7·50	14·94	262·6	7·56	21·66
	M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
	A	9½	9·46	9¾	9½	6¼	9 15/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
	M	10	9·67	10	9½	6¼	9⅞ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
	J	10	9·71	9½– 9⅝	9½	6¼	9⅝ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
	J	11	10·72	10½–10⅝	9½	6½	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
	A	11	10·66	10½	10	6½	10⅜ –10 5/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
	S	11	10·76	10⅝–10⅞	10	6½	10½ –10 11/16	10⅝ –10¾	7·53	7·00	14·08	328·9	6·31	17·58
	O	12	11·74	11⅝–11¾	11	7	11 5/16–11⅜	11 7/16–11½	6·81	7·00	14·90	341·9	6·14	16·88
	N	11½	11·30	11⅜–11 7/16	11	7	11⅛ –11⅜	11 5/16–11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
	D	11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	9·52	9⅞– 9 15/16	10½	6½	9⅜ – 9 11/16	9 7/16– 9½	5·38	7·00	13·78	397·0	5·30	14·91
	F	9¼	8·80	9 – 9⅛	9½	5½	8⅜ – 8⅞	8 11/16– 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅛– 8⅜	9½	5½	8 5/16– 8 11/16	8 7/16– 3 5/16	5·59	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10⅛–10¼	9½	5½	9 3/16–10 1/16	9⅞ – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
	M													
	J													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ¼% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

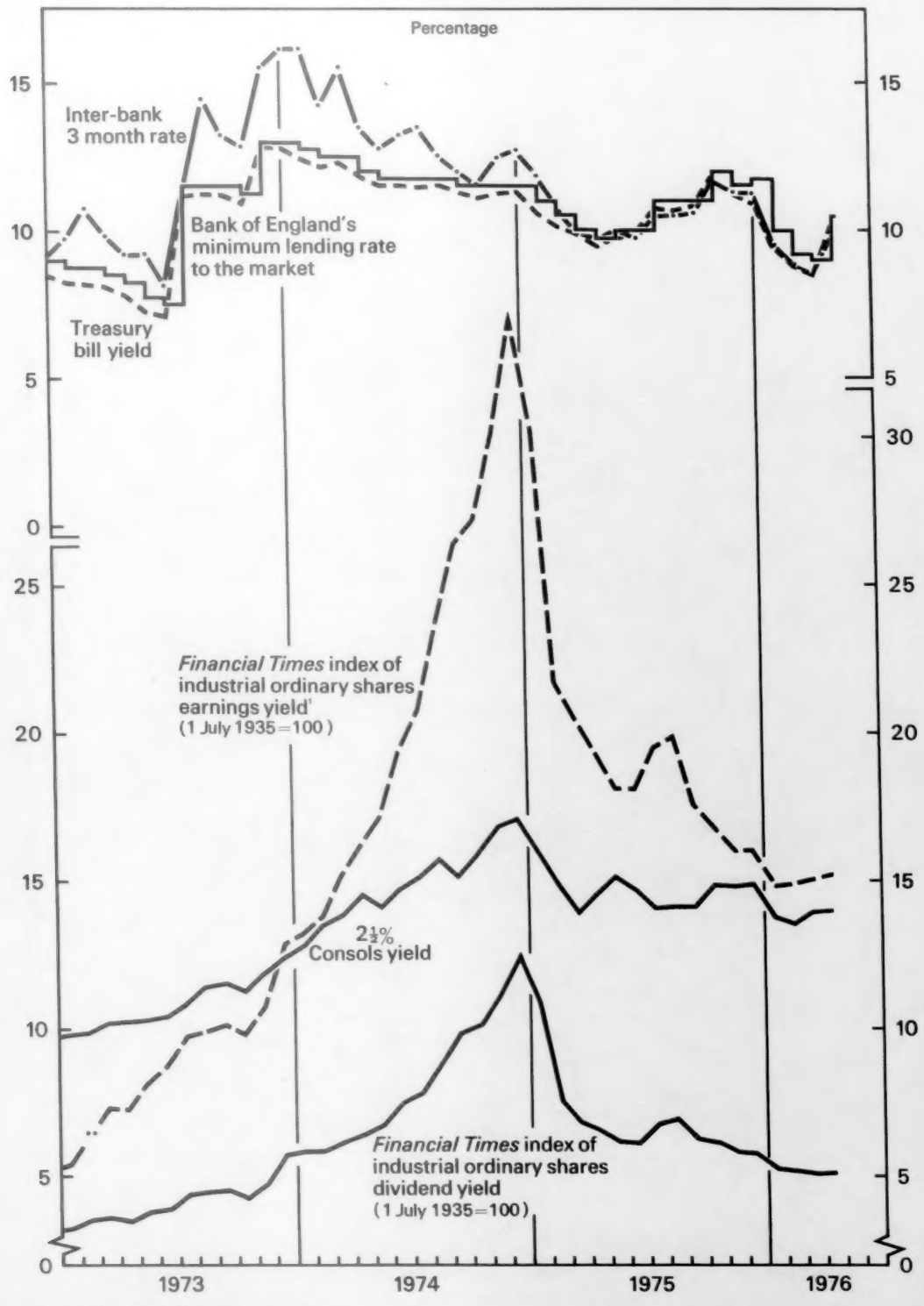
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



[1]No figure available for February 1973

Changes to the cyclical indicator system

The article which introduced the cyclical indicator system, (*Economic Trends*, No. 257, March 1975), mentioned that research was continuing and might lead to changes in the analysis and presentation. With the benefit of a year's experience in operating the system, and many helpful comments and criticisms from readers, it has been decided that certain changes are desirable in the composition of the groups of indicators, the method of analysis and the form of presentation. The changes, which are introduced this month, do not radically alter the system; they are seen rather as detailed improvements which are part of an evolutionary process. Further changes will be made when necessary, but normally not more often than once a year.

The changes are grouped under four headings: the reference cycle, the method of forming composite indicators, the choice of component indicators and the form of presentation.

The reference cycle

Some of the series which were used as determinants of the reference cycle have been revised during the past year, and all the detailed evidence has been re-examined. As a result, four of the previously selected turning points have now been moved:

a The troughs originally dated in October 1958 and December 1966 have been changed to December 1958 and February 1967, as a result of incorporating revised data for these periods.

b The peak originally dated in March 1960 has been changed to September 1960. The original analysis showed two peaks, in the first quarters of 1960 and 1961, and it was judged that the former was the appropriate one. It now appears that there was a fairly flat peak during the first nine months of 1960; the turning point is taken to be at the end of this period, in September 1960.

c The trough originally dated in March 1971 has been changed to October 1971. It now appears that not enough allowance was originally made for special factors operating in the early part of 1971, particularly industrial disputes involving postal workers and power engineers. Together with data revisions, these considerations indicate that the trough should be later in the year.

The formation of composite indices

Before the component indicators can be incorporated into a composite index, they must be reduced to a common scale of measurement. This process is described as 'amplitude standardisation', because the scaling is intended to produce standardised series which all display cycles of approximately the same amplitude. The method of scaling used so far, which was based on the methods used in the United States, takes the mean absolute month-to-month change as a measure of cyclical amplitude; the series were scaled to make this measure equal to unity. Experiments have shown that this measure over-states the cyclical amplitude of irregular series, so that after standardisation irregular series have cycles of much smaller amplitude than those in relatively smooth series. Although all the component series are smoothed with appropriate moving averages, where necessary, so as to be approximately equally smooth[1], there are still variations in the degree of smoothness, and these are sufficient to produce noticeable differences in the cyclical amplitudes of the standardised series; in effect, the smoother indicators have greater weight in the calculated composite indicators. Although smoothness could be one factor in assigning different weights to components of a composite indicator (and such weighting is one candidate for further research), it was felt that weighting should be arrived at by deliberate choice, rather than being a by-product of the standardisation process. For this reason, an alternative measure of cyclical amplitude was taken, which is the mean absolute deviation from trend (equivalently, the mean absolute value of the trend-eliminated series). The standard value of this measure was set to 5; this value was chosen so that composite indicators would show cycles of about the same amplitude as with the former method.

The definition of the composite index, as a simple average of the amplitude standardised components, is applicable only when all components are available. At the beginning and the end of the total time-span there will usually be periods for which only a sub-set of the components is available, and in these periods the definition must be modified. The method used in effect assumes that series which are not available change by an amount proportional to the mean of the changes in the available series; this can lead to erratic behaviour of the most recent values of the composite indices, if movements of a few quickly-available but irregular series are magnified by being applied to the missing series. In future, values of the composite index will be disregarded if they are based on only one component, as a precaution against such erratic movements; this procedure has in fact been in use for several months.

Changes to the individual indicators

As was foreshadowed in the original article, the composition of the groups of indicators has been under review. The changes which have been made, which are detailed below, are of two kinds. In three cases one indicator has been replaced by another series, from the same sector of the economy, which shows better performance according to the criteria used for judging indicators (these criteria are given in the March 1975 article). In the other two cases extra series have been included, as a result of the continuing process of screening potential indicators. It is worth mentioning that the screening process is now taking in a wider field than that of official published sources; one of the extra series is taken from the CBI (Confederation of British Industry) Industrial Trends Survey.

a In the longer leading group, the *Financial Times* 30-share index has been replaced by the *Financial Times* – Actuaries 500-share index (Industrial group and oils). The 500-share index, by virtue of its wider coverage and weighting procedures, gives a better reflection of movements in the stock

[1] The appropriate method of smoothing is obtained from a consideration of the Months for Cyclical Dominance (MCD), which indicates the minimum length of moving average necessary to obtain a smoothed series whose $\bar{I}/\bar{C}$ ratio is less than 1. For further details see the notes to the table of measures of variability (page 80 in this issue) and the article 'Measuring variability in economic time series in *Economic Trends*, No. 226, August 1972.

market as a whole. The most notable divergence between the two indices is during the period 1970-71, when the 30-share index was heavily influenced by the events affecting Rolls Royce. The 500-share index is available only from 1962, but this length of series is adequate for cyclical analysis.

b In the shorter leading group, Hire purchase total increase in debt has been replaced by New credit extended by finance houses and retailers. The increase in debt is defined as new credit *less* repayments, and so is affected by movements in credit in earlier periods. The new credit series gives a better indication of current credit conditions, and has been found to conform better to the reference cycle.

c Also in shorter leads, an additional quarterly indicator, Gross trading profits of companies (*less* Stock appreciation), has been included.

d In the coincident group, Real personal disposable income has been replaced by the income-based measure of Gross domestic product. RPDI has shown rather erratic behaviour in the past, while GDP(I) is smoother and has better conformity to the cycle.

e Also in the coincident group, an additional indicator has been included, the proportion of respondents to the CBI Industrial Trends Survey who report below capacity working. The indicator takes high values when the economy is at a low level of activity, and so is used in an inverted form. The survey is now conducted quarterly, in January, April, July and October. Prior to 1972 it was conducted three times a year, usually in February, June and October; no survey was conducted in February 1971, due to the postal strike. To produce a continuous indicator series, the available values are taken for the survey months, and the intervening months are obtained by interpolation.

Form of presentation

Apart from the minor changes which have been introduced during the year, which affected the way in which the reference cycle is represented, no change to the graphical presentation is proposed. However, to enable users to follow more precisely the movements of the indicators over the most recent period, which can be difficult to do from the charts, a small table will be published each month showing the values of the composite indicators which are available for recent months, together with the number of component indicators on which each value is based. It must be emphasised that the actual values have no significance, but serve only to indicate the precise shape of the curves; the operation of the trend elimination process will lead to changes from month to month in the levels of the indicators, although experience has shown that such changes do not normally have any effect on the location of turning points. This change will in fact be introduced in the June 1976 issue.

A further point about presentation will be observed in Table 1, which gives an up to date form of the information in Appendix 1 of the March 1975 article. The table shows both mean and median leads for the indicators, instead of medians only. The patterns of leads or lags of some indicators at individual turning points are very scattered, and no single summary measure will provide an entirely adequate description. In assigning indicators to timing groups, the entire pattern of leads was considered. This explains, for example, the apparent anomaly of assigning the FT-Actuaries index, with mean lead 7 months and median 4 months, to the longer leading group; the overall pattern showed that the earlier turns had a lead of 3 or 4 months and the more recent ones were around 12 months; it was felt that the higher value was more representative of current behaviour.

Central Statistical Office

APPENDIX

Selected indicators and their timing characteristics

TABLE 1

Indicator	Frequency	Start date	MCD (QCD)	Timing relative to reference cycle dates (−) leads, (+) lags				
				Median	Mean	Earliest	Latest	Mean deviation
Longer leading indicators								
Rate of interest, 3 months prime bank bills	Monthly	Jan. 1957	2	−17	−18	−26	−11	4
Net acquisition of financial assets, industrial and commercial companies	Quarterly	1st qtr. '63	1	−15	−14	−17	− 8	3
Total dwellings started, Great Britain	Monthly	Jan. 1957	4	−12	−12	−19	− 6	4
Financial Times — Actuaries 500-share index	Monthly	Jan. 1962	2	− 4	− 7	−16	− 3	4
Composite longer leading index				−13	−13	−19	− 6	3
Shorter leading indicators								
New credit extended by finance houses and retailers	Monthly	Jan. 1958	3	− 6	− 7	−14	− 2	3
New car registrations	Monthly	Jan. 1957	4	− 7	− 8	−15	− 3	3
Bankruptcies: total for England and Wales	Quarterly	1st qtr. '60	2	− 3	− 4	−14	+ 5	5
Wages and salaries per unit output, manufacturing industries	Monthly	Jan. 1963	1	− 8	− 5	−10	+ 2	4
Gross trading profits of companies, excluding stock appreciation	Quarterly	1st qtr. '58	2	− 8	− 8	−13	− 5	2
Composite shorter leading index				− 6	− 6	− 8	− 2	2
Roughly coincident indicators								
Gross domestic product (expenditure)	Quarterly	1st qtr. '57	2	− 2	− 2	− 9	+ 5	6
Gross domestic product (output)	Quarterly	1st qtr. '58	1	0	− 1	− 7	+ 4	3
Gross domestic product (income)	Quarterly	1st qtr. '57	2	− 1	− 1	− 9	+ 4	3
Index of volume of retail sales	Monthly	Jan. 1957	4	− 3	− 3	− 6	+ 2	2
Index of production, manufacturing industry	Monthly	Jan. 1957	3	0	0	− 4	+ 3	2
CBI capacity utilisation index	Variable	Jan. 1957	1	+ 1	+ 1	− 3	+ 8	3
Composite coincident index	Quarterly			− 2	− 1	− 6	+ 4	3
Lagging indicators								
Unemployed, excluding school-leavers and adult students, Great Britain	Monthly	Jan. 1957	1	+ 6	+ 6	− 1	+14	3
Vacancies notified to employment offices	Monthly	Jan. 1957	1	+ 3	+ 3	− 2	+ 6	2
Investment in plant and machinery, manufacturing industry	Quarterly	1st qtr. '57	1	+12	+13	+ 8	+18	3
Engineering industries, volume index for orders on hand	Monthly	Jan. 1963	1	+10	+ 9	+ 3	+12	2
Level of manufacturing stocks and work in progress	Quarterly	1st qtr. '63	1	+15	+15	+10	+20	3
Composite lagging index				+12	+12	+ 2	+16	3

Cyclical indicators for the UK economy[1]

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the United Kingdom economy, and groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. In the February, May, August and November issues graphs will be presented of 18 indicator series, arranged in four groups by timing classification, together with four composite indices, one for each timing group. In the intermediate months, only the composite indices are shown.

Growth cycles are defined as cyclical movements in the deviations from a long-term trend. Thus, the contraction phase of a growth cycle is not necessarily a contraction of the economy, but a reduction in growth rate below that of the long-term trend. The trend-eliminated series are obtained by subtracting from the original series an estimate of the long-term trend. Over the central part of the series the trend is estimated by a five-year moving average; for the 2½ years at each end a linear regression fitted to the extreme 5 years of data is used.

The historical reference chronology has been obtained by considering evidence of growth cycles in six series: the three estimates of GDP based on expenditure, output and income respectively, together with industrial production, retail sales volume and notified vacancies. Known special economic or climatic factors were discounted in judging the location of reference turning points.

The groups of indicators have been selected because historically their growth cycle turning points have tended to be in a consistent relationship to the reference chronology, and because they have an economic rationale to account for this relationship. Each group is presented in two forms: on the left hand page are shown seasonally adjusted and MCD-smoothed series, and on the right hand page the same series after trend-elimination and inversion if appropriate.

The composite indices are simple averages of indicator series after trend-elimination, amplitude adjustment, MCD-smoothing and inversion if appropriate.

The graphs of trend-eliminated series, and of the composite indices derived from them, show the last 2½ years in pecked lines. This emphasises that this portion of the series is provisional and liable to be revised due to the operation of the trend-elimination process.

The latest parts of the composite index graphs are shown as dotted lines; this indicates the areas where differing reporting lags make it necessary to base the indices on incomplete sets of indicators. These portions of the graphs are included to give whatever information is available about the latest movements, but they must be treated with more caution than the remainder. The comments on the latest movements point out which indicators are affecting the latest values of the composite indices.

Recent movements of the indicators

(data available to 10 May 1976)

Drawing upon data for two of its four components, the index of longer leading indicators rose slightly in April. A rise in the *Financial Times* Actuaries share price index more than offset a fall in the inverted short-term rate of interest.

With the additional information available this month, the index of shorter leading indicators remains unchanged in March following rises in the previous seven months. The inverted bankruptcies series fell in the first quarter of 1976. A rise in new car registrations in March was matched by a fall in new hire purchase credit extended.

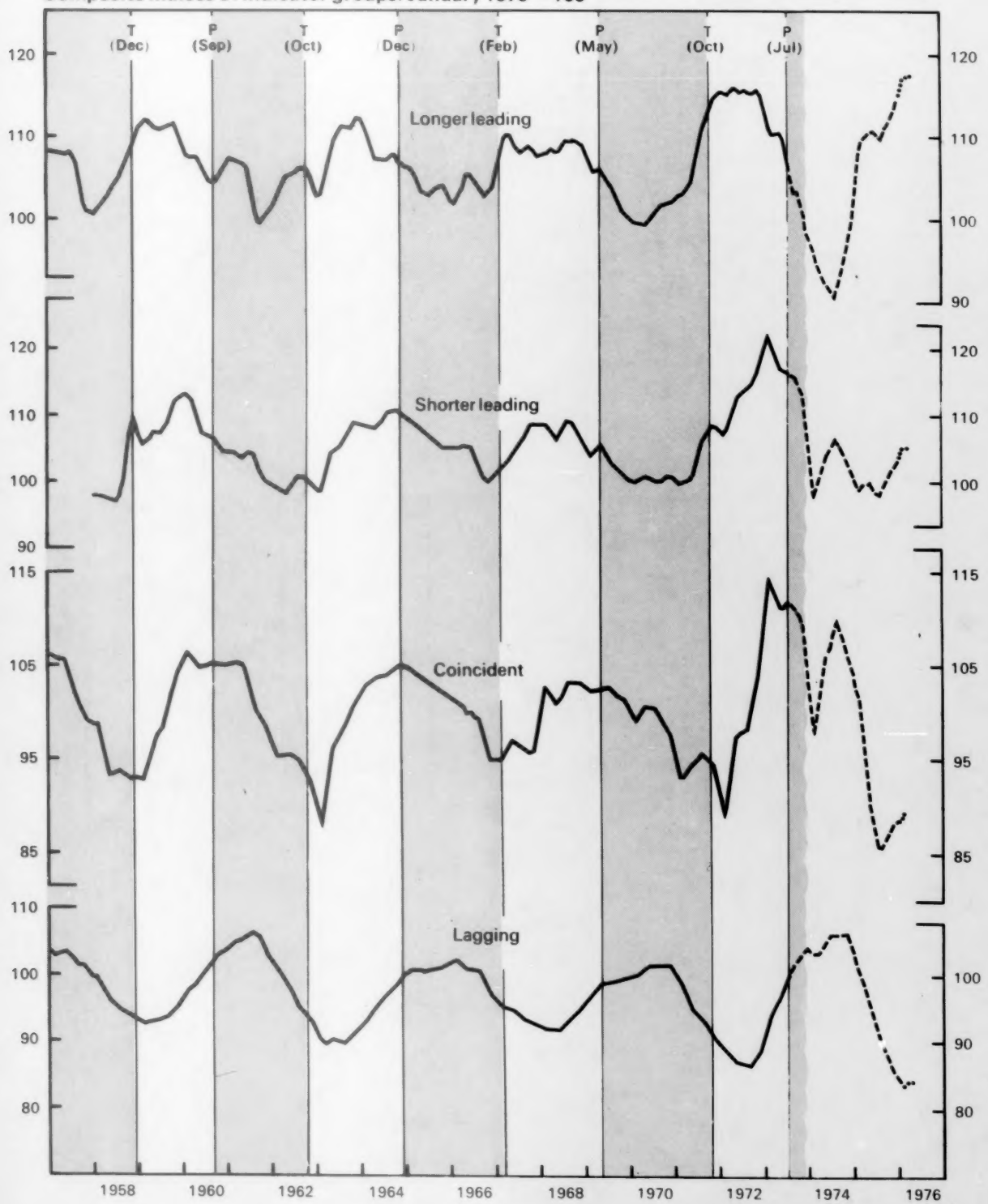
The composite index of coincident indicators rose again in February However, at present the composite index is solely based on retail sales volume, which was unchanged, and manufacturing production, which rose somewhat.

During April, the composite index of lagging indicators, based on unemployment and vacancies, was virtually unchanged. A fall in the inverted unemployment series was just offset by a further rise in notified vacancies.

[1] Introduced with an article in the March 1975 issue of *Economic Trends*. A further eight pages, showing individual indicators, will be published once a quarter in the February, May, August and November issues. The interrupted shading on the charts beginning at the peak in July 1973 is intended to show that, although a date has been selected for the peak, the date of the succeeding trough is as yet undetermined.

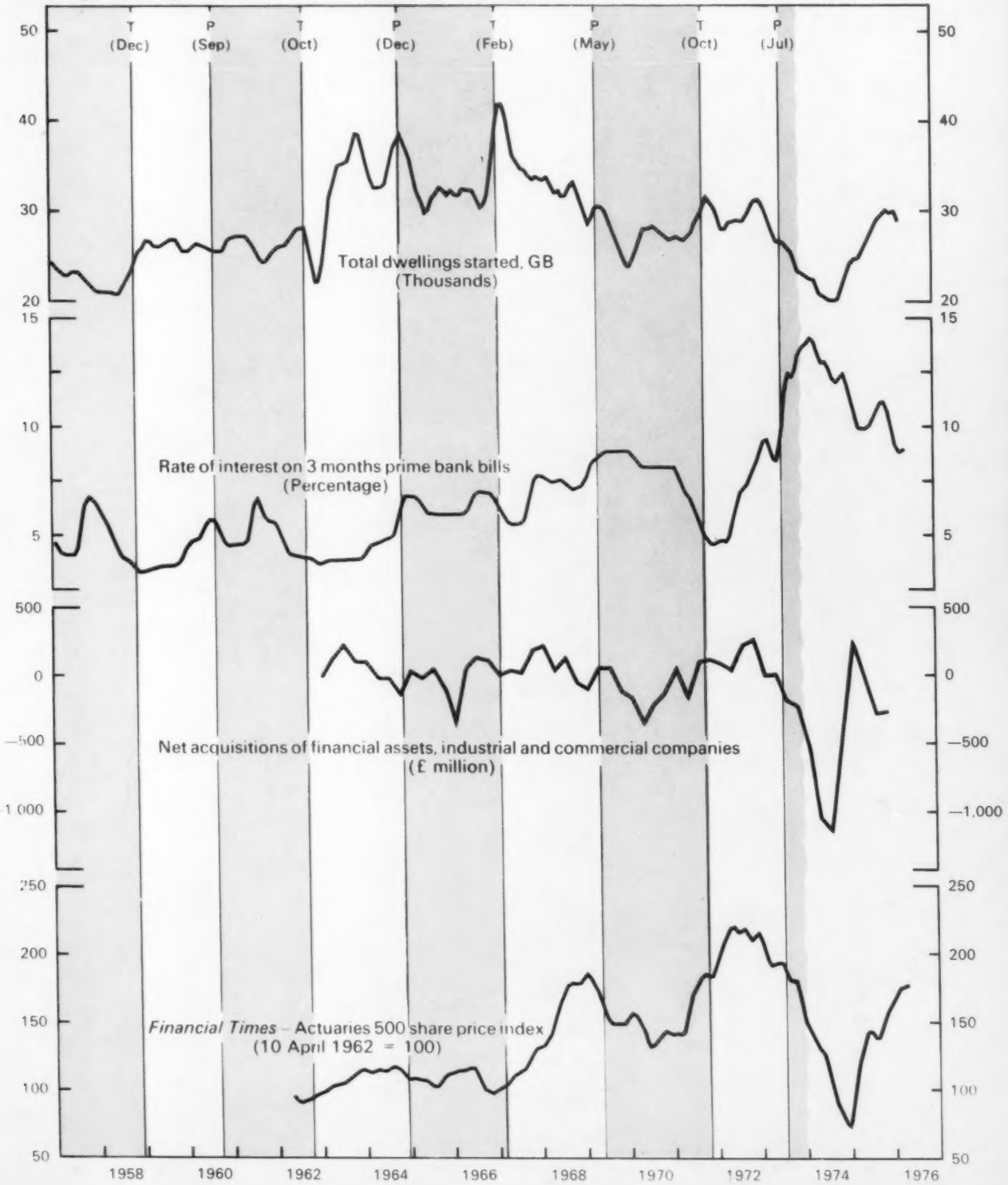
Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



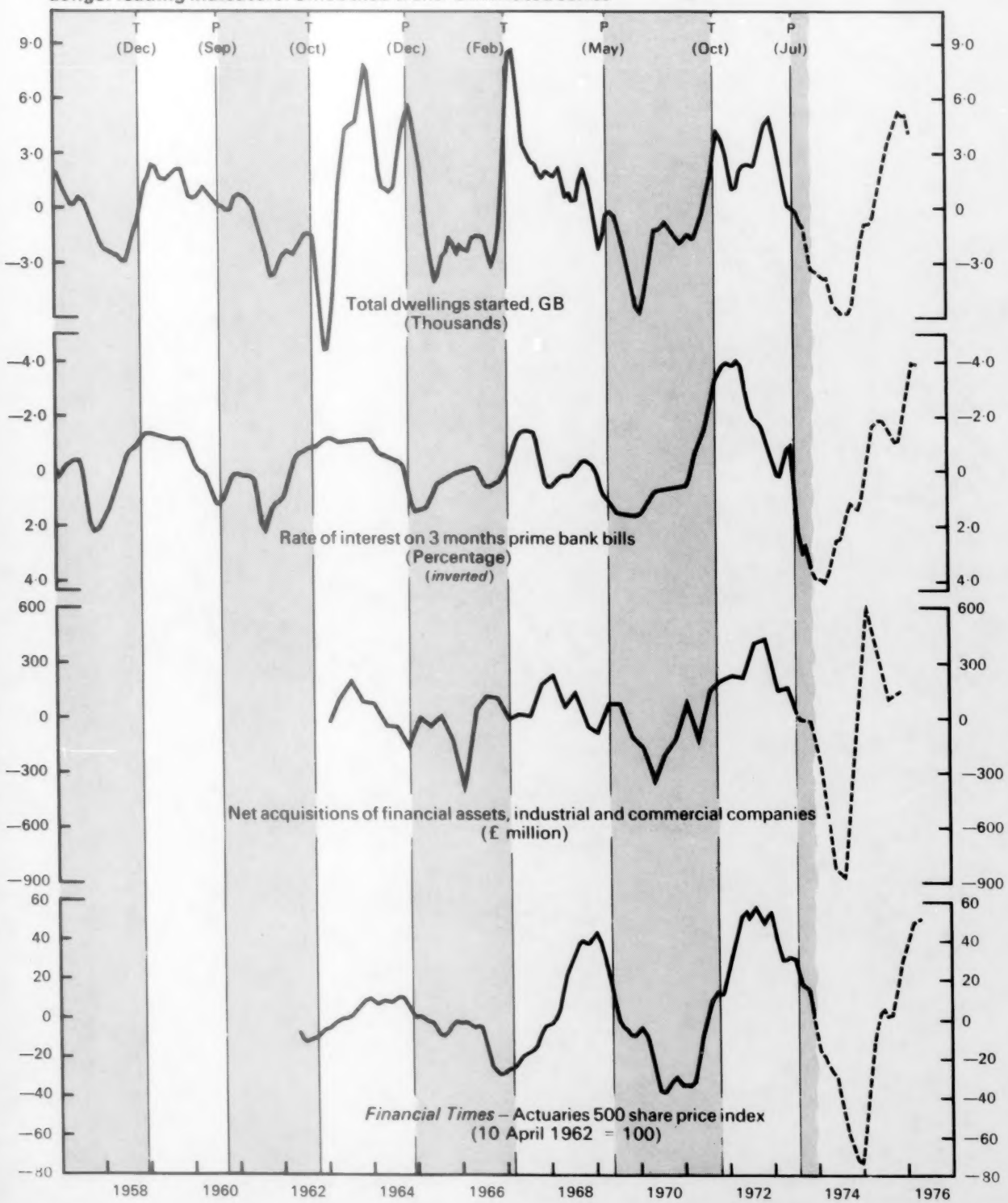
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



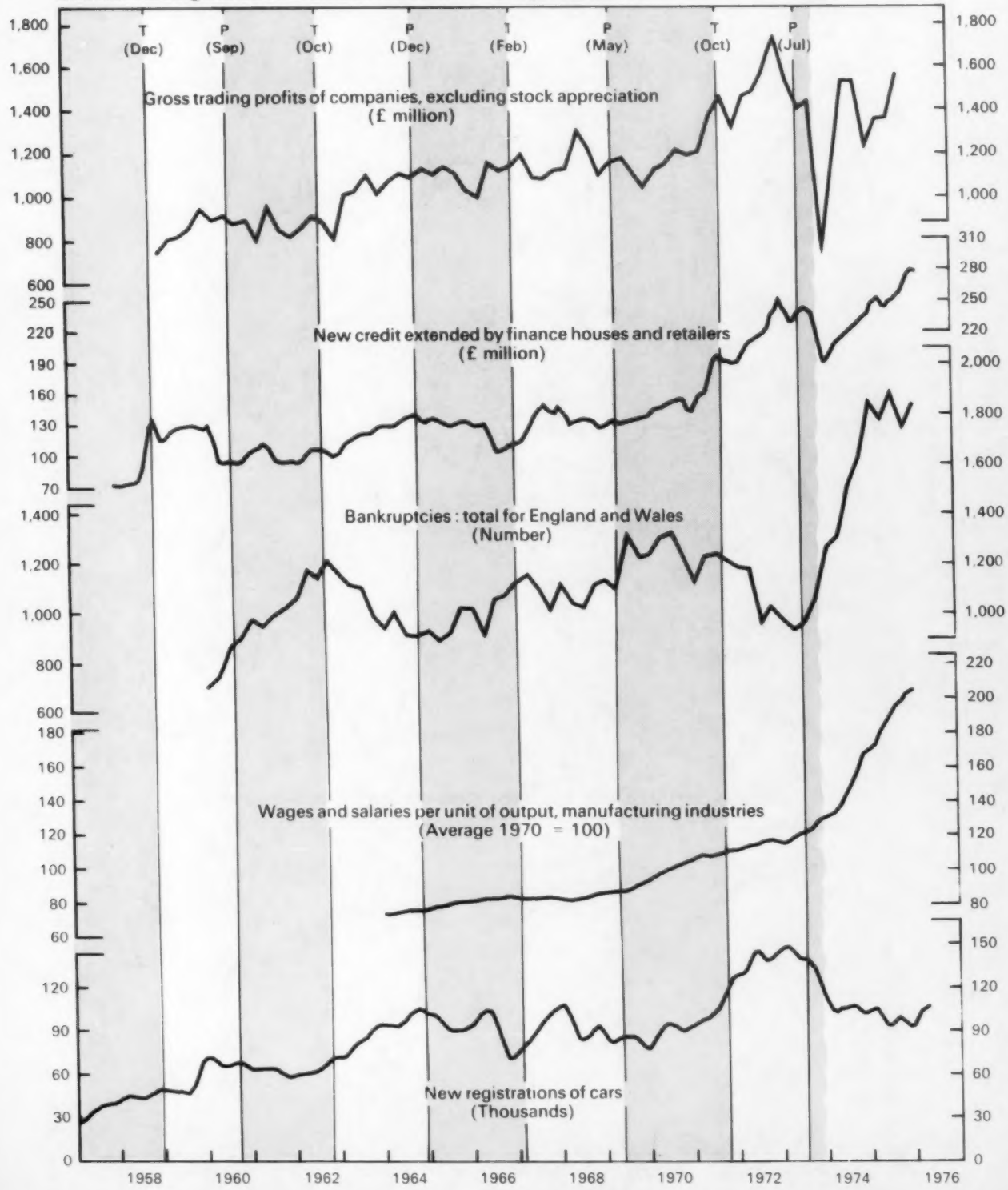
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



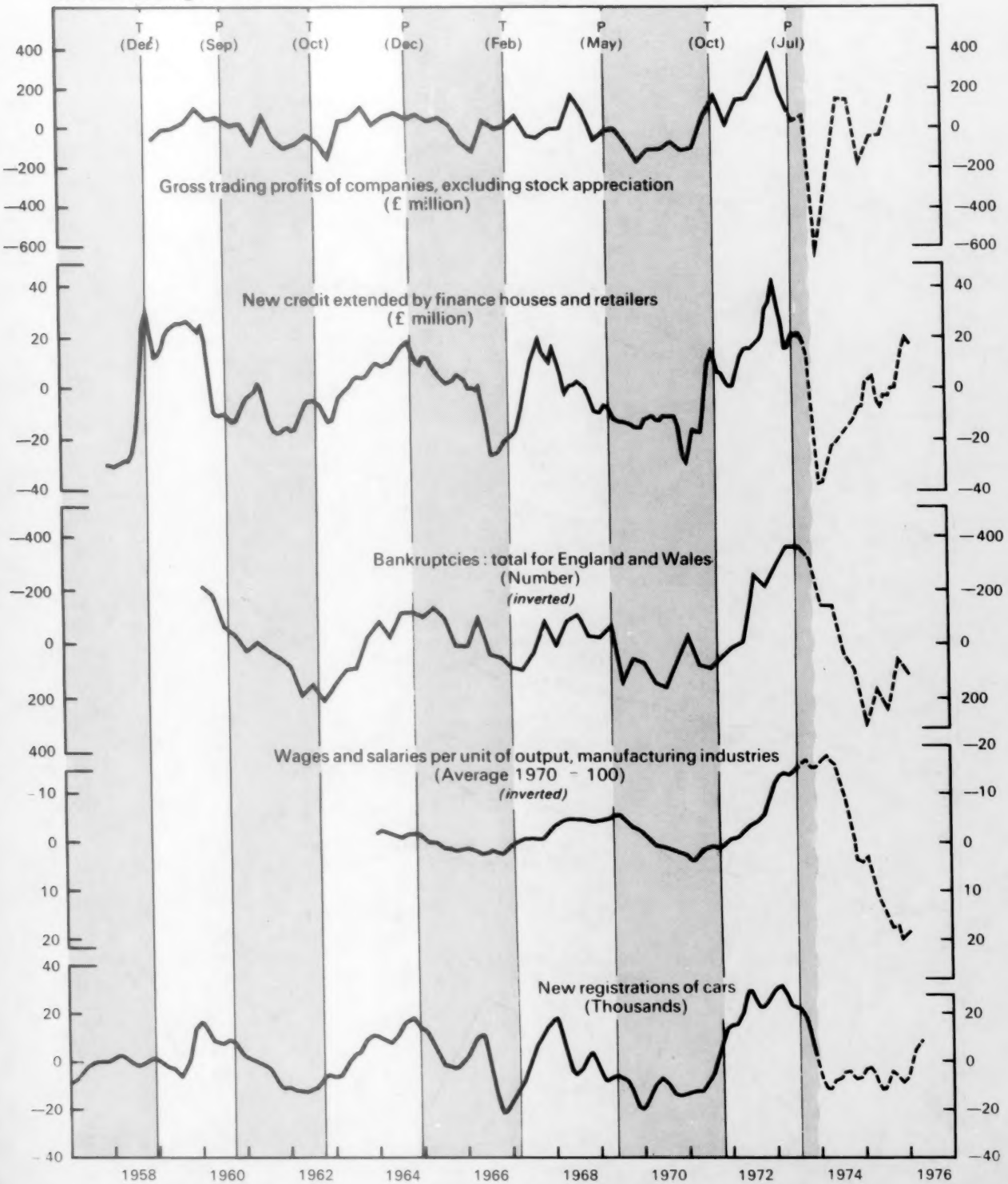
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



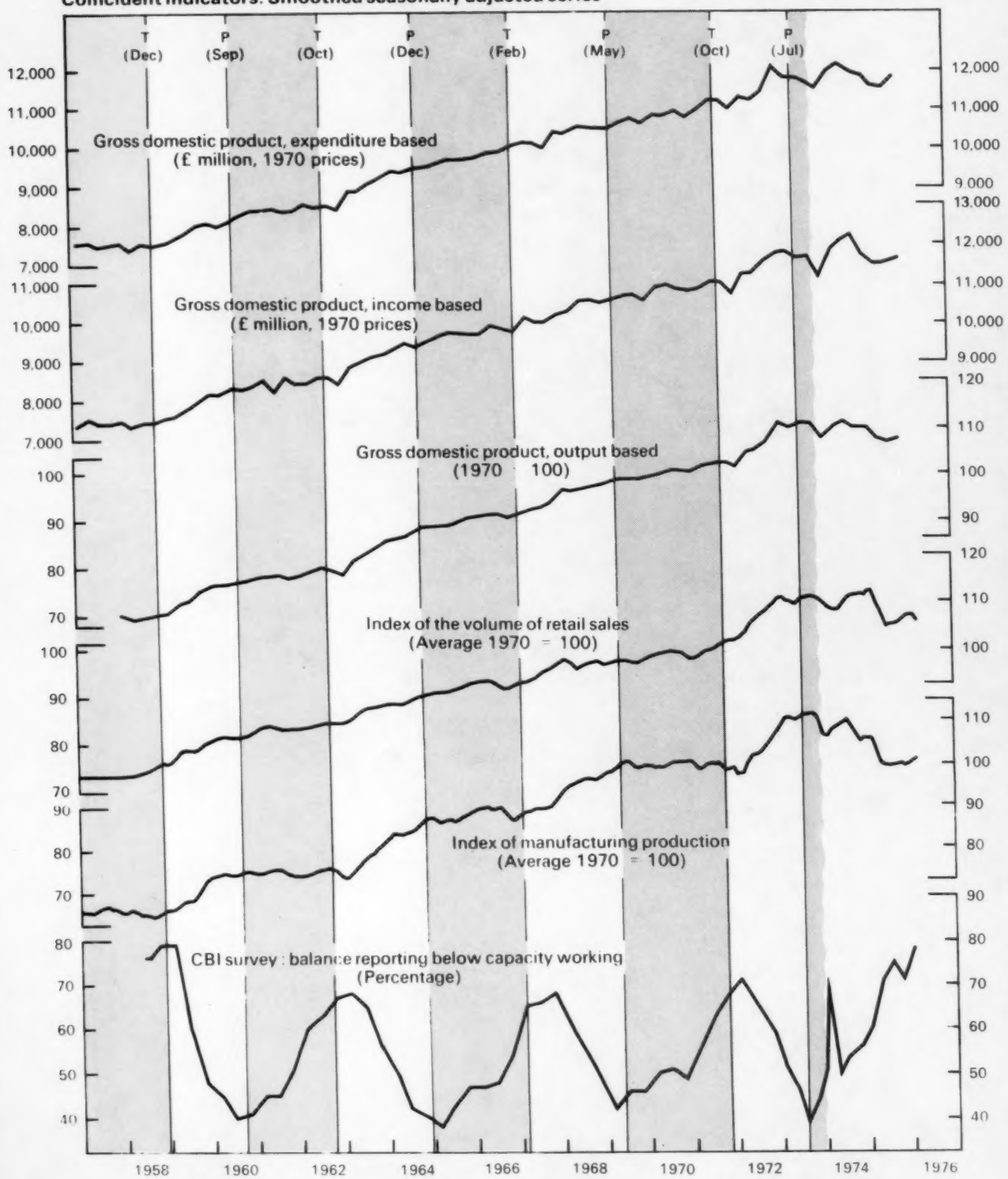
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



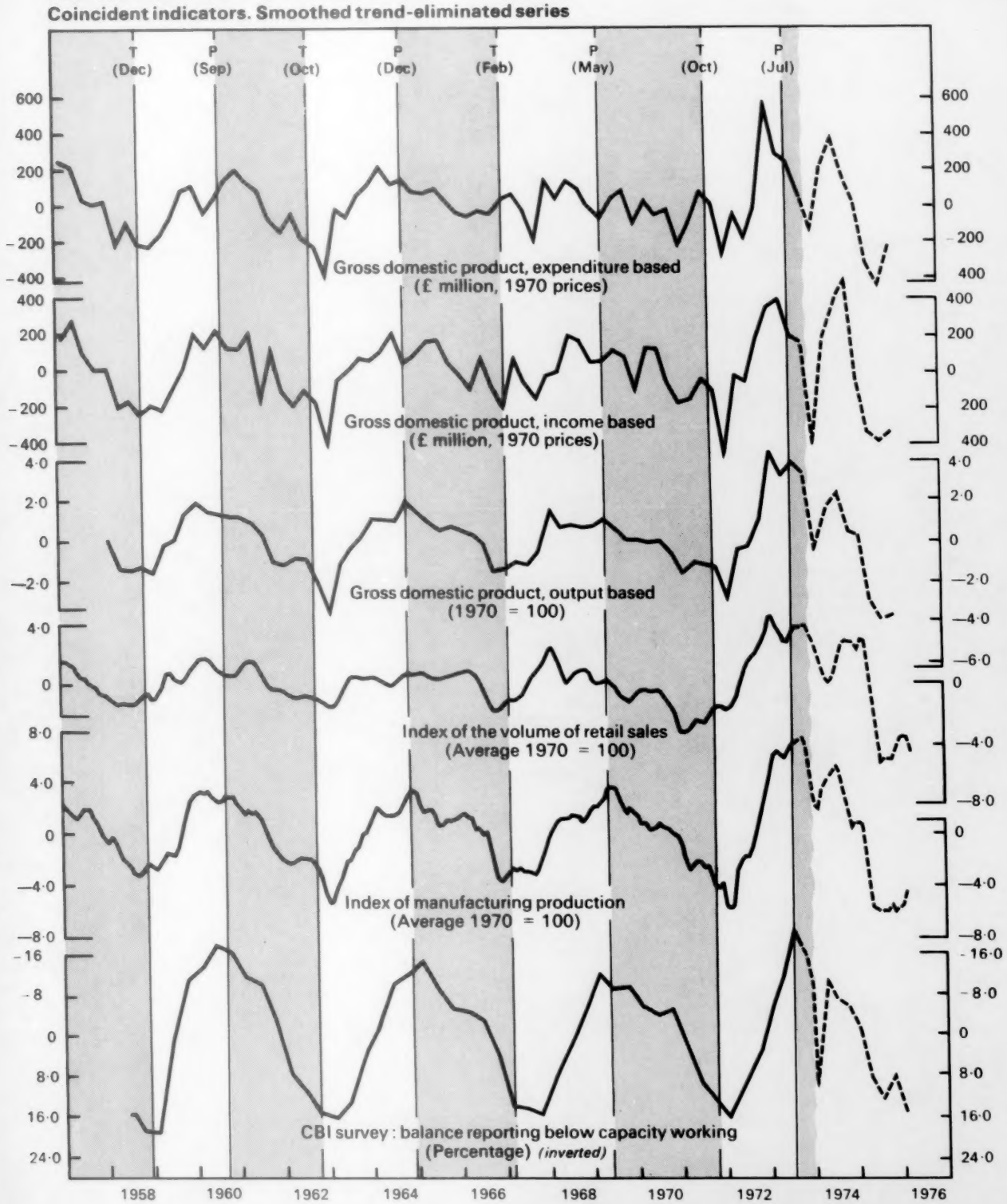
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



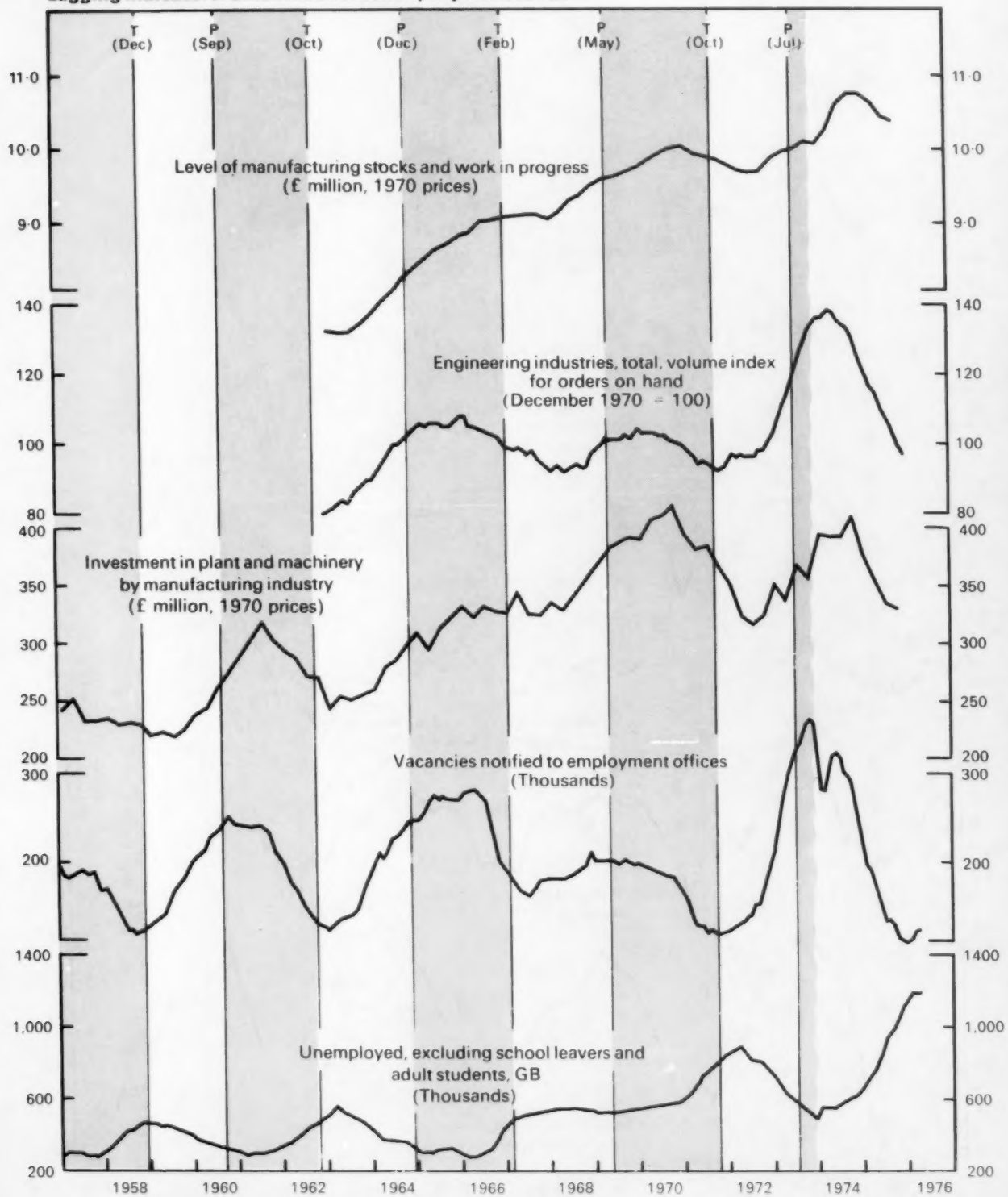
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



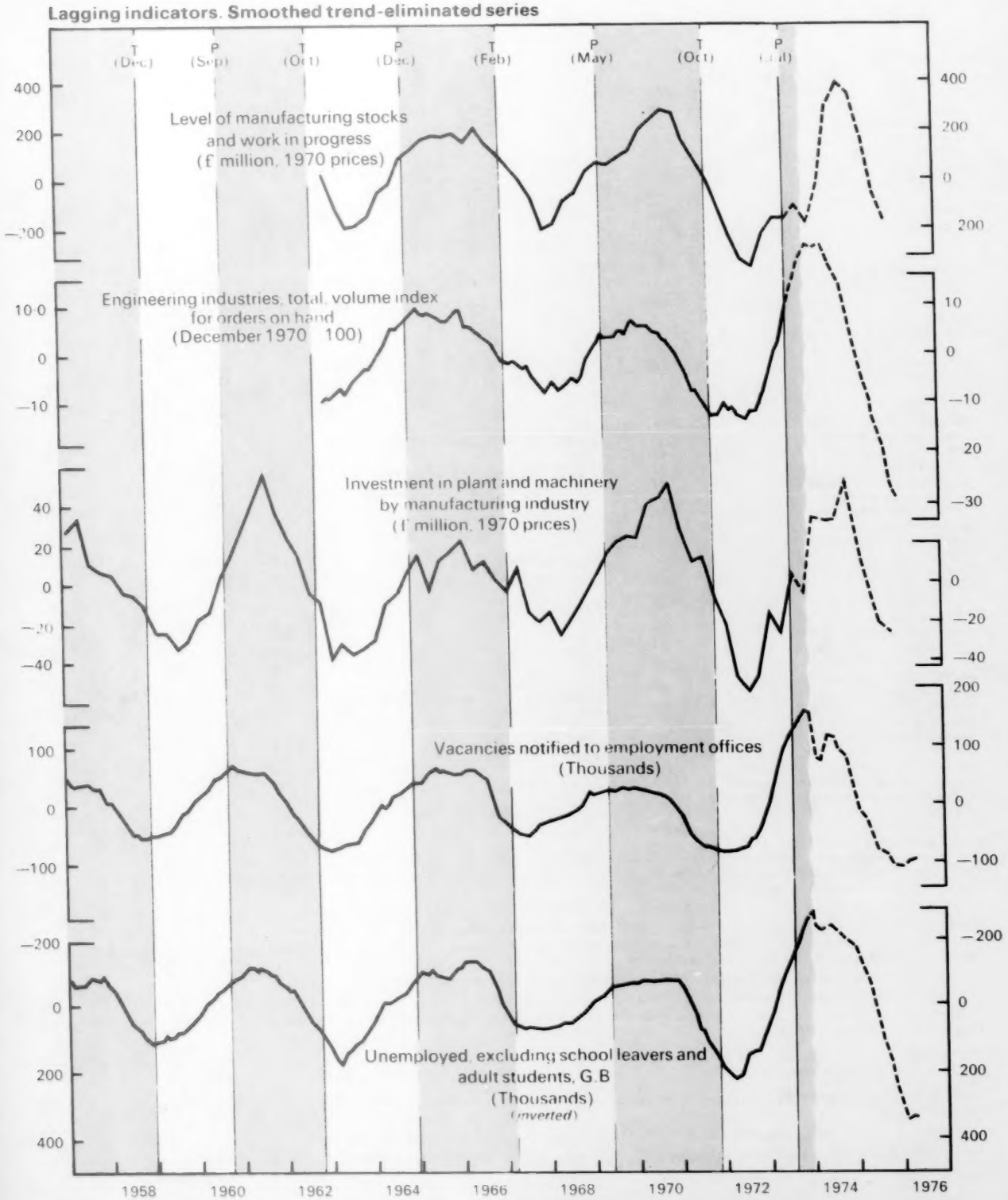
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975	1·3	0·8	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	" " " " " " "	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed excluding school-leavers[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1974	5·4	5·1	1·2	4·4	5	0·9
Imports: value, f.o.b.	5,46	" " " " "	4·6	4·2	1·3	3·2	4	0·8

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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International comparisons of public sector financial balances

Introduction

The size and rate of change of the very large public sector deficits incurred by major industrial countries during the recession has attracted considerable interest. Unfortunately in this, as in other areas, meaningful international comparisons are difficult. This is for two main reasons.

First, there are wide variations between countries in concept and presentation. In the United Kingdom the public sector is defined to comprise the central government, local authorities, the nationalised industries and other public corporations such as the British Airports Authority and the British Broadcasting Corporation. This is an unusually wide definition. Some countries exclude nationalised industries and public corporations from their budget accounts, though some include them in the public sector in their national income accounts. In principle, given sufficiently disaggregated data, difficulties of this type could be tackled by using for international comparisons a standardised statistical concept such as 'general government' as defined in the United Nations System of National Accounts (SNA). This comprises central government, state, provincial and local government, social security institutions and other non-profit-making government controlled bodies. It is broadly the same as the concept of 'combined public authorities' used in the UK National Income Blue Book. In practice, however, sufficiently detailed figures are not always available, particularly for the recent past. A further difficulty centres on whether the accounts are designed primarily to show a financial surplus/deficit or a borrowing requirement. In the United Kingdom the most commonly discussed balance has been the borrowing requirement but in other countries discussion often centres on the financial balance. Some, such as the United States, do not publish a borrowing requirement as such. In Germany the concept is used but the definition is different from that used in the United Kingdom.

The second main reason for difficulty in making international comparisons is that, even if data for public enterprises were available for adaptation, the range of public enterprises varies considerably from one country to another. Similarly, countries differ in the extent to which the provision of services such as health care or education is divided between the government and private sectors. There is little that can be done to overcome this type of problem.

This article describes some of the main ways in which the presentation of the various concepts of public financial balances in other countries differs from that in the United Kingdom. It is not concerned with discussing which of these concepts is appropriate for different purposes nor with the means of financing such balances. The first two sections briefly describe UK practice and the coverage of public sector accounts here and in other countries. The third concentrates on the restricted concept of central government. The diversity of central government revenue and expenditure between countries is so great that it is impossible to do more than illustrate major areas where differences occur. The fourth section briefly discusses official projections of budget balances. The final section attempts to derive a statistically consistent set of estimates of financial balances for calendar year 1975 and earlier years based on the SNA concept of general government. These need to be interpreted in the light of the remarks made about the problems of comparing countries with widely differing institutional structures. But the broad conclusion is that the recent general government deficit in the United Kingdom does not look out of line with developments in a number of other major industrial countries. There are also two appendices. Appendix 1 lists the major international sources for data and Appendix 2 describes the efforts which are being made to achieve greater comparability. Some notes on definitions and budgetary procedures in selected countries can be provided on request to the Editor of *Economic Trends*.

UK practice[1]

The most familiar of the main balances of the public sector accounts in the United Kingdom is the public sector borrowing requirement (PSBR). This indicates the extent to which the public sector borrows from the personal and corporate sectors and from overseas to finance the difference between its expenditure (including acquisition of financial assets) and receipts. Its relation to the other main concepts is shown below.

Public sector accounts 1974/75 and 1975/76

	£ million	
	1974/75	1975/76
Current receipts	35,726	45,301
Less Current expenditure	34,234	43,799
= Current balance (surplus)	1,492	1,502
Less Capital expenditure on physical assets	8,030	9,628
Less Capital transfer payments (net)	127	100
= Financial balance (deficit)*	6,665	8,226
plus Increase in financial assets (mainly net lending)	1,247	2,547
= Borrowing requirement	7,912	10,773

Source: 1974/75 *Financial Statistics*, April 1976.
1975/76 *Financial Statement* and *Budget Report* 1976/77, April 1976. Estimated outturn.

**Note* The deficit for general government included in this line is 4,594 in 1974/75 and 5,346 in 1975/76.

The balance of receipts and expenditure on current account measures the public sector's gross savings. The financial balance (surplus or deficit) indicates the extent to which these savings finance it's net capital expenditure. The difference between this and the borrowing requirement arises because the public sector in the United Kingdom not only borrows to finance its own deficit, but is also a net lender to other sectors and needs to borrow to finance this and any cash expenditure on company securities. Separate figures are published for the financial

[1] The first part of this section is a shortened version of an article which appeared in *Economic Progress Report No. 69* December 1975: Information Division, HM Treasury.

balances of the central government and the two other parts of the public sector so that estimates for general government are readily compiled.[2] But it is on the borrowing requirement of the public sector as a whole that attention has tended to focus in public debate. The PSBR as defined in the United Kingdom differs from the general government borrowing requirement to the extent that public corporations borrow directly from the private or overseas sectors.

Coverage of public sector accounts

As Table 1 shows, there are differences between major countries in the presentation of these accounts. The United Kingdom is almost alone in including public enterprises. The table shows the widest definition for which aggregate accounts are normally published in the country concerned.

Coverage of public sector accounts

TABLE 1

Country	Central or federal government	States, provinces and local government	Social security system	Public enterprises
UK ..	IN	IN	IN	IN
USA ..	IN	IN	IN	OUT
Canada ..	IN	IN	IN	Partly IN
Japan ..	IN	IN	IN	IN
Germany ..	IN	IN	IN	Mostly OUT
France ..	IN	IN	IN	OUT
Italy ..	IN	IN	IN	OUT
Australia ..	IN	IN	IN	Partly IN
Ireland ..	IN	IN	IN	Partly IN
Belgium ..	IN	IN	IN	OUT
Netherlands	IN	IN	IN	Mostly OUT
Denmark ..	IN	IN	IN	Partly IN

Almost all countries make a distinction between the accounts drawn up for the parliament for budgetary purposes and the national income accounts. In general, although details of the rest of the public sector may also be included, budgets and accounts presented to the parliament lay greater stress on the central government and it is the central government deficit and/or borrowing requirement which attracts most attention in the press and elsewhere.

Central government

Even within the narrower concept of central government, wide differences between countries exist. The main source of income for central government in the United Kingdom (defined to include the National Insurance Fund, certain publicly constituted boards such as the Atomic Energy Authority and certain productive and trading enterprises such as the Forestry Commission) is from various forms of taxation and social security contributions. Out of this income it has to pay for the services it provides including, for example, defence, social security benefits, the operating costs of the national health service, housing subsidies and the construction of motorways. The central government also pays interest on past borrowings and makes grants and loans to the rest of the public sector, to private industry, individuals and the overseas sector.

Some of these, most obviously, defence and central administration, are inevitably also covered by the central government accounts in other countries. But even here differences can arise depending, for example, on the extent to which administration is centralised. Greater difficulties arise in moving outside this relatively restricted area. It may be helpful to single out three particular areas.

First, in some countries significant items of capital expenditure which on UK definitions would count towards the central government financial deficit are excluded from the central government budget. A prime example is Japan, where budgetary practice is markedly different from that of the United Kingdom. The General Account budget,[3] does not cover an important part of the central government's capital expenditure. Such expenditure is included in the Fiscal Investment and Loan Programme (FILP). This is not a formal budget, but it is presented to the Diet at the same time as the General Account budget. Its expenditure is largely of a capital nature and is financed chiefly from savings deposited in the Post Office and national pension funds. It acts as a channel for funds to certain of the Special Accounts (for such items as urban redevelopment, national hospitals and national schools) and for the capital operations of the government affiliated agencies, local government and public corporations. In these respects the FILP bears a certain resemblance to the National Loans Fund in the United Kingdom. But it differs in its financing and is not a channel for financing the deficit of the General Account.

Certain items of capital expenditure are also excluded from the central government accounts (Le Loi de Finances) in France. For example the toll auto routes are built by joint state/private sector companies and financed by loans raised independently on the capital market while the low cost flat and housebuilding programme is financed by the Caisse des Depôts et Consignations, a separate state credit institution which is not included in the official definition of either the central government or the public sector as a whole.

Secondly, there are marked variations between countries in the extent to which the operations of central government include social welfare provisions. In the United Kingdom, expenditure on the national health service and all social security payments (but not rebates) are included in central government expenditure in nearly all presentations. In some countries, particularly those with a federal structure of government, social welfare is partly the responsibility of state or provincial governments. Moreover in a number of countries, welfare services, particularly those concerned with health, are provided to a much greater extent than in the United Kingdom by the private sector. This is perhaps the best example of the general problem of making statistical comparisons between countries with widely different institutional structures. Again some countries have established social security funds which, although state run, are only partially shown in the central government accounts. In the case of Germany and Italy, for example, the central government accounts include only subsidies to their

[2] Estimates of the central government borrowing requirement (CGBR) are compiled monthly and are published first by press notice and then in *Financial Statistics* (about a month in arrears). Statistics for borrowing by local authorities and public corporations are compiled only quarterly and the PSBR figures are first published in press notice some 10 weeks after the period to which they relate. Quarterly figures for the PSBR and CGBR are also subsequently published in some detail in *Financial Statistics* and in the *Bank of England Quarterly Bulletin*.

[3] There are 56 Special Accounts established by law in addition to the General Account. They relate to activities such as postal services, welfare insurance and government affiliated agencies such as railways and the Eximbank. In total they are very important.

respective social security systems and not their receipts and expenditure separately.

Finally, there are other major differences in the relationship between central government and the rest of the public sector. This is partly a question of the sharing of responsibility for the provision of various services; for example in Denmark the state railways are part of central government but electricity works and most of the gas and water supply works belong to the local governments (municipalities). Differences also arise on financing. In Japan, for example, some General Account expenditure is transfers to local authorities, and the FILP is also a channel for transfers and loans to them. In France the central government (Treasury) budget includes operating subsidies and advances for the capital operations of the nationalised industries through the Fonds de Developpement Economique et Social (FDES), but the greater part of loan finance for the French nationalised industries is raised from the market by loans under a government guarantee. Since the nationalised industries are defined in France as part of the private sector such borrowing is also excluded from any definition of public borrowing.

Table 2 is intended to summarise in a simplified fashion some of the differences in central government expenditure discussed above for some countries.

Considerable variations also exist on the revenue side. These include a wide spectrum of different types of revenue sharing schemes between central and local governments and, in France the system of hypothecated accounts, the most important of which is the special fund for road investment funded from a special tax on petroleum products.

Details of presentation

Further complications in making comparisons are caused by differences in the details of national presentations of 'public sector' financial accounts. For the past this need not be an insuperable problem, since accounts are sometimes available, as in the United Kingdom, on several different bases. But it can hamper attempts to compare forecasts.

The financial year differs from country to country. In the United Kingdom, Canada, Japan and Denmark it runs from 1 April to 31 March. In Australia from 1 July to 30 June. In Germany, France, Italy, Belgium and (since 1975) in Ireland it coincides with the calendar year. In the United States the fiscal year has run from 1 July to 30 June, but from this year will run from 1 October to 30 September in order to fit in

Coverage of central government budgetary expenditure

TABLE 2

Country	Capital expenditure	Health and social security	Grants and loans to	
			Local governments	Public enterprises
UK	IN	IN	IN	IN
USA	IN, but not distinguished	IN, but substantially different system and some in the accounts of states and local governments	Partly IN	Partly IN
Canada	IN	IN, but some within provincial governments. Public health not completely covered	IN	IN
Japan	Partly IN	IN, but substantially different system	Partly IN	Partly IN
Germany	IN	Includes subsidies to the social security system but not its receipts and expenditure	IN	Partly IN
France	Partly IN	Includes subsidies to the social security system but not its receipts and expenditure	Partly IN	Partly IN
Italy	IN	Includes subsidies to the social security system but not its receipts and expenditure	IN	IN
Australia	IN	IN, but substantially different system	IN	IN
Ireland	IN	IN, but substantially different system	IN	IN
Belgium	IN	IN, but substantially different system	IN	IN
Netherlands	IN	Health IN but social security mainly OUT	IN	IN
Denmark	IN	Includes subsidies to the social security system but not its receipts and expenditure	IN	Partly IN

better with new Congressional procedures for examining the budget proposals.[4] The gap between the financial years 1976 and 1977—that is, the third quarter of calendar year 1976—will be known as the 'transitional quarter' and will be treated as a separate fiscal period.

Secondly, there is the fact that some accounts are presented on a cash basis and others are on some form of an accruals basis. Countries differ in their procedures and some use more than one presentation. In the United States and Canada, for instance, a national accounts presentation is published as well as the Federal cash budget. In the United Kingdom the borrowing requirement is a cash concept, but the government's financial balance is defined in national accounting terms.

A final important difference in practice between countries is whether their accounts primarily show a financial deficit/surplus or a borrowing requirement. As noted in the introduction the most commonly discussed balance in the United Kingdom has been the widely defined public sector borrowing requirement. In other countries the balance most often discussed is a financial balance whether of central or general government. In the United States, for example, the term Federal government deficit refers to the difference between Federal government receipts and expenditure as set out in the budget. This balance is not a borrowing requirement in the United Kingdom sense because it does not include a number of expenditures attributable to the Federal government which are reflected in changes in the Federal government's debt. A principal exclusion is 'off budget' agencies which, since 1971, have been hived off from the budget. They include the Postal Service Fund, the Rural Telephone Bank, the US Railway Association, the Pension Benefit Guarantee Corporation and most importantly, the Federal Financing Bank. In general these are involved in credit activities. They account for most Federal lending to other sectors (although some of this lending is included within the budget). In order to arrive at a figure more comparable with the UK's CGBR, the overall balance of the 'off budget' agencies has to be added to the Federal deficit. In Germany, estimates of a borrowing requirement are published relating to a relatively wide definition of the public sector (including state and local authorities and the social security system as well as central government) but it is not a simple figure. It is influenced by changes in the contra cyclical reserves held by the Federal and Lander authorities and other special adjustments are made.

Forecasts

Comparisons of forecasts can be even less reliable than comparisons of figures for the past. Budgetary presentations and procedures are rooted in the needs and arrangements of each country.

In the United States, for example, the forecasts prepared by the Office of Management and Budget and presented to Congress by the Administration may be changed as a result of Congressional debate. Changes made by Congress give rise to a constant stream of Congressional budget forecasts, while, at the same time, the Office of Management and Budget continues to publish its own forecasts of what the outturn of the budget will be. In France, the authorities do not re-budget for expenditure authorised but not spent in the previous year so that the outturn of the central government accounts on a cash basis for a year can differ substantially from the year's budget. In Italy there is a complex system of arrears (revenue and expenditure liabilities outstanding from previous years), and in Japan a supplementary budget is often needed in the autumn. Countries also vary in laying emphasis on a financial surplus/deficit (France and the United States for example) or a borrowing requirement (United Kingdom or Germany).

Secondly, forecasts are inevitably subject to error; and forecasts of balances that are the differences between much larger flows of revenue and expenditure are necessarily vulnerable. Forecasts can be a bad guide to outturn in a period, such as 1975 when the economic conditions do not develop as assumed when the budget was prepared.

In the United States in recent years the outturn of the Federal budget deficit has differed significantly from the initial forecast, sometimes showing a greater and sometimes a smaller deficit. The largest discrepancy was in the year ending in mid-1975, when the deficit was about five times the initial forecast. In France the budget, Le Loi de Finances, is presented very close to balance. The outturn has varied in recent years from small surplus to a major deficit in 1975. In Germany too, although the initial estimates of the Federal budget voted by the parliament were small deficits in the years to 1975, the actual deficit was usually larger than forecast and

Estimates of financial balances of the general government sector as a percentage of GDP/GNP

TABLE 3

		1971	1972	1973	1974*	1975*
At market prices						
United States	(1)	−2	− ½	—	− ½	−4
Japan	(2)	−1	−1½	½	−2½	−7
Germany	(3)	—	—	1½	−1	−6
France	(4)	½	½	½	½	−3
Italy	(5)	−4½	−6½	−8	−5	..
Canada	(6)	—	− ½	½	1½	−3
Denmark	(7)	3	3½	4½	3½	..
United Kingdom	(8)	1½	−1½	* −2½	−4½	−5
At factor cost						
United Kingdom		1½	−2	−3	−5	−5½

*Provisional.

Estimates for all countries (except United Kingdom and Japan) for 1971 to 1973 derived from *Yearbook of National Accounts Statistics, 1974:* United Nations.

Estimates for United Kingdom, Japan and 1974 and 1975 data for all other countries derived from:-

(1) *Annual Report of the Council of Economic Advisers:* January 1976.

(2) *Budget in Brief—1975:* Ministry of Finance: Figures relate to fiscal years and include public enterprises and financial agencies.

(3) *Bundesbank Monthly Report:* March 1976.

(4) *Rapport sur les Comptes de la Nation, 1974:* 1975 figure estimated.

(5) *OECD Economic Survey:* January 1976.

(6) *National Income and Expenditure Accounts, Fourth Quarter, 1975:* Statistics Canada.

(7) Unpublished Danish estimates.

(8) *Financial Statistics* and *Economic Trends.*

[4] In the United States the financial year ending on 30 June 1976 is called FY 1976. The first year under the new system, ending 30 September 1977, will be FY 1977. In Japan the financial year ending 31 March 1977 is, by contrast, known as FY 1976.

in 1975 there was a major difference between forecast and outturn.

Financial balance of the general government sector

As indicated in the introduction, it is possible to make better comparisons if standardised statistical concepts are used. Table 3 provides approximate estimates of the financial balance (called alternatively net lending or budget balance) of the general government sector as defined at the beginning of this article as a percentage of GDP/GNP for some of the major industrial countries for the years 1971 to 1975. The financial balance of the general government sector excludes transactions of public corporations and also borrowing for on-lending by general government to them and other sectors.(This on-lending corresponds to the increase in financial assets in the table on page 80). In the United Kingdom for example, as noted in the table on page 85 the financial deficit of general government has recently been of the order of half the total borrowing requirement of the public sector as a whole.

HM Treasury

APPENDIX I

International sources for government accounts

United Nations

Accounts for the general government sector appear in the *Yearbook of National Accounts Statistics* published annually by the Statistical Office of the United Nations. The 1974 edition, published in 1975, contains figures up to and including 1973 for most countries providing such accounts. These conform as far as possible to the definitions set out in the United Nations System of National Accounts (SNA), though in practice there are a number of departures from it (indicated by footnotes). Not all member countries of the United Nations are included. Countries with centrally planned economies use a different system of national accounting and less developed countries generally provide less detailed statistics, though these are still in principle consistent with the SNA. A capital transactions account for the general government sector showing net lending (which is the SNA term for the financial balance) is published for quite a number of countries, mainly members of the OECD. In most cases a similar account is also published for the central government sector separately. For rather fewer countries the capital transactions account is extended to show the financial transactions making up net lending.

OECD

General government accounts for OECD countries are presented in two OECD publications. The 1975 edition of *National Accounts of OECD Countries* contains income and outlay accounts (combining current and capital items) for general government (Table 7) and central government for most countries up to and including 1973. They follow the SNA and are in fact compiled from returns sent jointly to the United Nations and OECD by member countries. No accounts are shown for New Zealand, Spain and Switzerland and for Denmark only a central government account is presented. The accounts for Belgium, Greece and Japan are incomplete and do not contain figures of net lending.

The *OECD Financial Statistics* concentrates on financial accounts (or flow of funds) and amongst these shows the financial transactions of the general government sector. An abbreviated current and capital account is also shown; these are also compiled according to the SNA. The current edition (Bulletin No. 9), published in 1975, contains figures up to 1974 for most countries. In this publication the emphasis is on net financial saving, which only differs in concept from net lending because of a different treatment of the 'statistical discrepancies' item. No financial transactions figures are shown for any part of general government for Austria, France, Greece, Norway, Portugal and Switzerland. There are considerable differences in the way that the accounts are presented for the other OECD countries. Table A13 in the relevant country sections shows the financial transactions of central government and state and local government separately for Belgium, Canada, Finland, Italy, Japan, Netherlands, Sweden, the United Kingdom and the USA. But the figures for Finland, United Kingdom and the United States of America include social security funds as part of central government. The transactions of such funds are shown separately for other countries (Table A14). For Italy separate figures are also shown for the financial transactions of the Central Post Office Savings Fund (Table A122.3) and the autonomous central government agencies which, like social security funds,should on SNA principles be included within the general government sector. In the case of Japan, non-financial public corporations are included within the local government sector in Table A13.

In addition the OECD's annual *Economic Surveys* of individual countries often include useful data on public sector operations.

EEC

General government accounts for all EEC countries up to and including 1973 are contained in the Statistical Office of the European Communities *National Accounts Yearbook* for 1974 (No. 2) published in 1975. For most countries a complete set of accounts (distinguishing net lending in the capital account) is shown for the general government sector and its component sub-sectors. The accounts are annual and as far as possible conform to the European System of Accounts (ESA), which is a development of the SNA. Comprehensive accounts, including capital and financial transactions accounts, are presented for France, Germany, Italy, Netherlands and the United Kingdom. In the case of Belgium the financial transactions accounts of the central government and state and local government sectors are combined and figures for financial transactions are lacking after 1972. No financial transactions figures at all are shown for Denmark, Ireland and Luxembourg and the Danish figures are for general government only.

International Monetary Fund

The IMF's *International Financial Statistics* contains figures for government finance for most member countries. For the majority of industrial countries the figures are monthly and

show government revenue and expenditure, the resulting deficit or surplus and a net borrowing figure. The amount of detail shown varies from country to country; the figures are usually based on national concepts but are sometimes adjusted by the IMF to conform with their concepts as far as possible.

APPENDIX II

Developments in comparability

Some important proposals are being considered which could eventually improve comparability. First, the Statistical Office of the United Nations has prepared a draft manual on public sector statistics for international discussion which is intended to emphasise an extra dimension to the present (1968) UN System of National Accounts (SNA); there is, in fact, provision for such public sector statistics in the present UN system but the new manual brings together all the relevant classifications, definitions etc into a form for implementation. The extended system proposes that the non-financial enterprises sector (companies and larger unincorporated businesses) should be subdivided to distinguish those enterprises that are publicly owned and/or controlled; the financial institutions sector is to be similarly subdivided. The UN system of accounts already includes standardised income and outlay accounts and capital finance accounts (equivalent to the UK current and capital, including financial, accounts) and in the draft manual it is proposed that countries may wish to produce such accounts for public non-financial enterprises and public financial institutions. Consolidated income and outlay and capital finance accounts for the public sector, defined to comprise the two new public subsectors together with general government and the central monetary authorities are also proposed. These consolidated public sector accounts would remove some of the problems which arise when international comparisons are made on the basis of the general government sector alone. Thus, the fact that in some countries general government raises the finance needed by the publicly controlled enterprises whereas in others such enterprises borrow independently (sometimes under government guarantee) would not hamper comparisons.

The income and outlay and capital finance accounts for the public sector will be identical to those for the sectors in the existing UN system of national accounts. The capital finance account is divided into two sub-accounts; financial transactions are displayed in the second account which is linked to the first by net lending, equivalent to the United Kingdom concept of net acquisition of financial assets. The financial transactions account is relatively detailed showing on one side accumulation of financial assets classified by type of instrument and on the other the liabilities financing this accumulation, similarly classified by type of instrument. No attempt is made to distinguish instruments financing a 'borrowing requirement' or forming part of policy-determined 'public expenditure'. Indeed the United Nations capital finance account would not be sufficiently detailed for the United Kingdom 'public sector borrowing requirement', which is a somewhat unique concept, to be obtained from it.

Secondly, the International Monetary Fund have recently published a draft manual on Government Finance Statistics. This manual is a specification for a comprehensive system of financial statistics for both central and general government and the object is that countries should make returns on this basis to the IMF, which will eventually be published.

The IMF system concentrates on the financial impact of the government on the rest of the economy and thus differs from the SNA statistics for central or general government which are more concerned to show the government's contribution to the national product, consistent with statistics for other parts of the economy. The structure of accounts adopted by the IMF differs from the SNA and of particular interest for international comparisons is the fact that the government's deficit (or surplus) is struck after taking account of net lending for policy purposes. Explicitly the government's deficit is equal to revenue (current and capital) *less* expenditure on goods and services, and capital formation and net lending for policy purposes; it represents the amount the government must finance by borrowing or by drawing on liquid assets. Clearly this concept has a good deal in common with the UK national concept of the borrowing requirement.

The IMF manual is a very rigorously defined cash-based accounting system covering most of the eventualities likely to occur in government financial dealings and there is no doubt that its general adoption would provide comparable international statistics, at least insofaras similar transactions would be treated consistently. The manual distinguishes between government and non-government functions and requires that the latter should be excluded from government statistics (with the necessesary adjustments made to maintain the balance of the accounts). Thus, if applied to the United Kingdom, trading activities such as those of the Atomic Energy Authority would not be counted as part of government but as a public enterprise. Financial activities such as those of the National Savings Bank would be excluded from the public sector. Perhaps the main criticism that can be levelled at the approach in the IMF manual is that, by concentrating on government alone rather than the public sector, it tends to exaggerate the financing requirement of a country where the government borrows to on-lend to public enterprises as against the similar situation in which the public enterprises borrow on their own account with some form of government guarantee. However, the manual does provide for a subsidiary set of consolidated accounts for the general government and non-financial public enterprises combined which would partially cater for this point.

The body of published statistics available for central government, general government and the public sector as a whole is thus likely eventually to be much increased. Neither the UN nor the IMF proposals, however, provide the complete answer to international comparability. A new emphasis is given to the public sector by the UN draft manual but the key financial statistic that would be provided by the new accounts is the equivalent of the net acquisition of financial assets (financial balance) for the public sector. It is generally agreed that the borrowing requirement or some similar measure is the more useful summary statistic. The IMF proposal for a new system of government accounts, which includes the concept of the 'financing requirement', is an important development but the emphasis is on general government rather than a wider concept. The extent to which the IMF proposals will produce the claimed simplification of analysis by restricting the scope of government according to function is questionable. The utility and practicability of both sets of proposals are being discussed internationally during this year. Amalgamation of the two systems would, perhaps, be the ideal solution; at least statements of reconciliation between the statistics should be published. It will of course be some time before statistics on either basis become widely available.

Finally, the statistical obligations of membership of the European Communities include efforts towards harmonisation and comparability. The Statistical Office of the European Communities (SOEC) operates the European System of Integrated Economic Accounts (ESA), which is a development of the United Nations System of National Accounts (SNA). Data supplied by member countries on–or near to–the ESA basis are published in the *SOEC National Accounts Yearbook*. The ESA does not use the concept of a wide public sector but, like the SNA only provides for general government, and public sector enterprises are indistinguishably included with private sector enterprises; furthermore no concept of the borrowing requirement is incorporated in the accounts.

The Directorate-General for Economic and Financial Affairs of the EEC is developing a harmonised presentation of budgetary accounts for general government. This presentation has characteristics which are more closely related to the IMF draft manual than the UN draft manual, described above. The emphasis is on cash reporting, and a borrowing or financing balance is shown. Member countries were asked to complete an experimental questionnaire last year as a supplement to the annual ESA returns sent to the SOEC.

Round-up: What's new in economic statistics

'Budget pay assumption'

A leading article in the Treasury's *Economic Progress Report* for April, explains the Chancellor's plan for a pay limit and tax reliefs. A table sets out the benefits in detail, and a review looks at the Budget forecast for expenditure, imports and GDP.

Input-output

An article in *Statistical News* May 1976 'Tracing inter-industry transactions: the input-output tables', discusses the main input-output tables from the 1968 study *Input-output tables for the United Kingdom 1968* and explains some of their applications.

New publications

Business Monitor PQ 1001, Guide to short-term statistics of manufacturers' sales (HMSO April 1976) (price 85p).

The guide provides a useful background to the regular series of monthly and quarterly inquiries by the Business Statistics Office into manufacturers' sales. It gives an outline of the objectives and development of these inquiries together with information on the method used by the BSO in the collection of the data, and in the compilation of Business Monitor tables from the data.

The series is published on an industry basis with over 160 industries covered by separate Business Monitors. The guide includes lists of all the Business Monitors in the PQ and PM series and gives details of their contents.

Directory of International Statistics. United Nations Statistical Papers Series M No. 56 (HMSO 1975) (Price £9.36).

This directory is a guide to international statistics and statistical services of the United Nations and specialised agencies, and is based on revised editions of *A list of statistical series collected by International Organisations* and the *Directory of International Standards for Statistics.* It gives a description of international statistical series and services and explains international statistical methodology and computorised international statistics. An annex gives addresses of the UN Secretariat, UN bodies, intergovernmental and non-governmental organisations.

New earnings survey 1975. Part F 'Hours, earnings by length of service, earnings of part-time workers'. (HMSO April 1976) (Price 80p).

This publication, the sixth and final part of the survey, analyses earnings by length of service, distribution of hours, joint distribution of earnings and hours, and also by distribution, banking, finance and insurance. All six parts of the survey are now available from HMSO.

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